



Property Task Force

REGULAR MEETING AGENDA

January 18, 2008

9:00 a.m.

South Florida Regional Transportation Authority

Board Room

800 NW 33rd Street
Pompano Beach, Florida 33064

www.sfrta.fl.gov

FOR FURTHER INFORMATION CALL WILLIAM CROSS AT (954) 788-7916

Members

George Morgan, Jr., Chair

Bill T. Smith, Vice-Chair

James A. Cummings

Neisen Kasdin

Directions to SFRTA: I-95 to Copans Road. Go west on Copans to North Andrews Avenue Ext. and turn right. Go straight to Center Port Circle, which is NW 33rd Street, and turn right. SFRTA's offices are in the building to the right. The SFRTA offices are also accessible by taking the train to the Pompano Beach Station. The SFRTA building is South of the station. Parking is available across the street from SFRTA's offices, at the Pompano Beach Station.

PROPERTY TASK FORCE MEETING
OF JANUARY 18, 2008

The meeting will convene at 9:00 a.m., and will be held in the Board Room of the South Florida Regional Transportation Authority, Administrative Offices, 800 NW 33rd Street, Pompano Beach, FL 33064.

CALL TO ORDER

AGENDA APPROVAL – Additions, Deletions, Revisions

DISCUSSION ITEMS

D1 – Update on negotiations with Cypress Creek Partners

MATTERS BY THE PUBLIC – Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

CONSENT AGENDA

Those matters included under the Consent Agenda are self-explanatory and are not expected to require review or discussion. Items will be enacted by one motion in the form listed below. If discussion is desired by any Committee Member, however, that item may be removed from the Consent Agenda and considered separately.

C1 – MOTION TO APPROVE: Minutes of Property Task Force Meeting of November 28, 2007

REGULAR AGENDA

Those matters included under the Regular Agenda differ from the Consent Agenda in that items will be voted on individually. In addition, presentations will be made on each motion, if so desired.
--

R1 – REQUESTED ACTIONS:

(A) **MOTION TO RECOMMEND:** Selection of preferred proposer for development at the Tri-Rail Boca Raton Station.

(B) **MOTION TO RECOMMEND:** Governing Board’s Legal Counsel and staff to negotiate an agreement with the preferred proposer for development at the Boca Raton Tri-Rail Station.

R2 – MOTION TO RECOMMEND: A counter-offer to DK Arena, Inc., and FRI Investors requesting a dedication of the 5.5 acres to accommodate approximately 240 parking spaces at the Mangonia Park Tri-Rail Station.

INFORMATION / PRESENTATION ITEMS

Action not required, provided for information purposes only.
--

None

OTHER BUSINESS

SFRTA EXECUTIVE DIRECTOR REPORTS/COMMENTS

PROPERTY TASK FORCE MEMBER COMMENTS

ADJOURNMENT

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding, must at least 48 hours prior to the meeting, provide a written request directed to the Planning and Capital Development Department at 800 NW 33rd Street, Suite 100, Pompano Beach, Florida, or telephone (954) 942-RAIL (7245) for assistance; if hearing impaired, telephone (800) 273-7545 (TTY) for assistance.

Any person who decides to appeal any decision made by the South Florida Regional Transportation Authority Property Task Force with respect to any matter considered at this meeting or hearing, will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

MINUTES
PROPERTY TASK FORCE MEETING
OF NOVEMBER 28, 2007

The Property Task Force meeting was held at 9:00 a.m. on Wednesday, November 28, 2007 in the Board Room of the South Florida Regional Transportation Authority (SFRTA), Administrative Offices, located at 800 NW 33rd Street, Suite 100, Pompano Beach, FL 33064.

PROPERTY TASK FORCE MEMBERS PRESENT:

Mr. James A. Cummings, SFRTA Board Member
Mr. George Morgan, Jr., SFRTA Board Member and Property Task Force Chair
Mr. Bill Smith, SFRTA Board Member and Property Task Force Vice-Chair

PROPERTY TASK FORCE MEMBERS ABSENT:

Mr. Neisen Kasdin, SFRTA Board Member

ALSO PRESENT:

Mr. Joseph Giulietti, SFRTA Executive Director
Mr. Jack Stephens, SFRTA Deputy Executive Director
Ms. Bonnie Arnold, SFRTA
Mr. Chris Bross, SFRTA
Ms. Loraine Cargill, SFRTA
Mr. Bill Cross, SFRTA
Ms. Diane Hernandez Del Calvo, SFRTA
Ms. Mary Jane Lear, SFRTA
Mr. Dan Mazza, SFRTA
Ms. Teresa Moore, Greenberg Traurig
Mr. Jeff Olson, SFRTA
Ms. Flavia Silva, SFRTA
Mr. Ed Woods, SFRTA

CALL TO ORDER

The Chair called the meeting to order at 9:05 a.m.

AGENDA APPROVAL – Additions, Deletions, Revisions

Mr. Cummings moved for approval of the Agenda. The motion was seconded by Mr. Smith.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the Agenda approved.

The Chair moved the discussions to the next item on the Agenda.

DISCUSSION ITEMS

D1 – Update on negotiations with Cypress Creek Partners by Property Task Force Chair, George Morgan

Mr. Morgan stated that although there have been negotiations with Cypress Creek Partners (CCP), the parties have not reached a conclusion to the negotiations.

Mr. Masanoff, Cypress Creek Partners, LLC, provided the Property Task Force (PTF) members a copy of an appraisal on the SFRTA property performed by Callaway & Price, Inc. at CCP's request. The appraisal report is dated November 9th, 2007 and estimates the value of the property at \$3.1M.

Mr. Morgan stated that the first appraisal estimated the value of the property at \$12M however; it was followed by a revision which lowered the value of the property to \$10M. Mr. Morgan pointed out that the evaluation of the property performed by CCP lowered the value of the property to \$3M. Mr. Morgan indicated that the variations of property value have caused difficulties with the negotiation process. After considerations and the evaluation of CCP's proposal, Mr. Morgan recommended a one-time payment of \$5M, by CCP, to the SFRTA for the assumption of the 268 parking space liability on SFRTA Cypress Creek property.

Mr. Giulietti stated that the Florida Department of Transportation (FDOT) informed SFRTA's staff and Legal Counsel that the SFRTA will not be part of the contract between FDOT and CCP; the bridge obligation will be removed from the contract; FDOT desires a 92-year lease agreement for the parking lot and, a single cash payment would be the most appropriate alternative since FDOT cannot assure payments to the SFRTA through the lease agreement.

Mr. Masanoff stated that CCP will get back with Mr. Morgan on his November 16, 2007 offer and requested SFRTA staff to provide information regarding the maintenance costs.

Mr. Morgan stated that SFRTA will provide to CCP the estimated maintenance cost that it would incur to maintain the 268 parking spaces as well as the kiss and ride and the other elements of the parking facility. Mr. Morgan stated that the single cash payment amount was based on the present value of the property and construction costs and, that SFRTA staff will also provide CCP the financial analysis process.

Mr. Cummings stated that the payment should be done within 90 (ninety) days from the execution of the agreement.

Mr. Smith moved to recommend to the SFRTA Governing Board, at its next scheduled meeting, that the Agreement between CCP and SFRTA for the assumption of the 268 parking spaces liability on the SFRTA owned property at Cypress Creek be based upon a one-time payment of \$5M, which will be made within a short time frame from the execution of the Agreement. The motion was seconded by Mr. Cummings.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the motion approved.

The Chair moved the discussions to the next item on the Agenda.

MATTERS BY THE PUBLIC – Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

The Chair moved the discussions to the next item on the Agenda.

CONSENT AGENDA

Those matters included under the Consent Agenda are self-explanatory and are not expected to require review or discussion. Items will be enacted by one motion in the form listed below. If discussion is desired by any Committee Member, however, that item may be removed from the Consent Agenda and considered separately.

C1 – MOTION TO APPROVE: Minutes of Property Task Force Meeting of September 28, 2007

Mr. Smith moved for approval of the Consent Agenda. The motion was seconded by Mr. Cummings.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the Consent Agenda approved unanimously.

The Chair moved the discussions to the next item on the Agenda.

REGULAR AGENDA

Those matters included under the Regular Agenda differ from the Consent Agenda in that items will be voted on individually. In addition, presentations will be made on each motion, if so desired.
--

R1 – REQUESTED ACTIONS:

- (A) MOTION TO RECOMMEND: Approval of the preferred proposer for development at the Tri-Rail Boca Raton Station to the SFRTA Governing Board.
- (B) MOTION TO RECOMMEND: Delegation to a person, to be named by the SFRTA Governing Board, to negotiate an agreement with the preferred proposer for development at the Boca Raton Tri-Rail Station.

Mr. Stephens, SFRTA Deputy Executive Director, stated that the SFRTA received an Unsolicited Proposal from Boca Tri-Rail Center, LLC for development at the Boca Raton Tri-Rail Station. Mr. Stephens informed that staff followed the provisions of SFRTA’s Unsolicited Proposal Policy and advertised the Unsolicited Proposal for 30 days. Mr. Stephens stated that following this process SFRTA received a second proposal from the Yamato Road Joint Venture. Mr. Stephens added that during the September 28, 2007 (PTF) meeting, the PTF voted to become the Evaluation Committee and to perform a comprehensive evaluation of the proposals within a 30 day period; however, due to the absence of a quorum for the October PTF meeting, the Governing Board Chair requested that the

evaluation of the proposals be brought to the October 26, 2007, Governing Board Meeting. Mr. Stephens informed the Committee that the item was pulled from the October 26, 2007 Governing Board Meeting Agenda due to scheduling conflicts by Boca Tri-Rail Center, LLC. Mr. Stephens continued explaining that each proposer will provide a brief summary this morning.

Mr. Ford Gibson and Mr. Juan Caycedo presented on behalf of Boca Tri-Rail Center, LLC.

Mr. Chris Brown, Mr. William Sulzbacher and Mr. Michael Langton presented on behalf of Yamato Road Joint Venture.

Mr. Morgan requested the Proposers to provide a site plan for the development of the site.

Mr. Philip M. Gonot, PMG Associates, Inc., a consultant hired by the SFRTA to perform a comparison of the proposals briefed the PTF and provided a comparison of both proposals.

Mr. Charlie Siemon, Siemon & Larsen, P.A, briefed the PTF regarding land-use issues within the City of Boca Raton as well as approval process for Development of Regional Impact (DRI) and, City of Boca Raton Regulation codes and land-use projects.

Mr. Cummings stated that SFRTA staff and Legal Counsel should be delegated to negotiate an agreement as opposed to a Board Member.

There was discussion amongst the members regarding the development of the Boca Raton site.

Mr. Cummings moved to defer for 60 days the selection of the Preferred Proposer for development at the Boca Raton Tri-Rail Station; and request the Proposers to submit the following: a site plan for the proposed development and any other additional information regarding the development of the site; financial return analysis; letters of recommendation from other government officials; letters from FDOT regarding potential access points to and from the Boca Raton site and, Mr. Smith to meet with the City of Boca Raton officials and staff. The motion was seconded by Mr. Smith.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the motion approved unanimously.

Mr. Smith moved to defer for 60 days the delegation to a person to negotiate an agreement with the Preferred Proposer for development at the Boca Raton Tri-Rail Station. The motion was seconded by Mr. Cummings.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the motion approved unanimously.

The Chair moved the discussions to the next item on the Agenda.

INFORMATION / PRESENTATION ITEMS

Action not required, provided for information purposes only.
--

None

OTHER BUSINESS

There was no Other Business discussed at this meeting.

SFRTA EXECUTIVE DIRECTOR REPORTS/COMMENTS

There were no Reports/Comments from the SFRTA Executive Director.

PROPERTY TASK FORCE MEMBER COMMENTS

There were no Comments from the Property Task Force Members.

ADJOURNMENT

The meeting was adjourned at 11:05 a.m.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PROPERTY TASK FORCE
MEETING: JANUARY 18, 2008

AGENDA ITEM REPORT

Consent Regular Public Hearing

PROPOSALS FROM BOCA TRI-RAIL CENTER, LLC
AND YAMATO ROAD JOINT VENTURE

REQUESTED ACTIONS:

- (A) MOTION TO RECOMMEND: Selection of preferred proposer for development at the Tri-Rail Boca Raton Station.
- (B) MOTION TO RECOMMEND: Delegation to SFRTA Legal Counsel and staff to negotiate an agreement with the preferred proposer for development at the Boca Raton Tri-Rail Station.

SUMMARY EXPLANATION AND BACKGROUND:

On August 7, 2007, the South Florida Regional Transportation Authority (SFRTA) received an unsolicited proposal from Boca Tri-Rail Center, LLC, for development at the Boca Raton Tri-Rail Station. On August 19, 2007, per the provisions of its Unsolicited Proposal Policy, the SFRTA advertised the unsolicited proposal for 30 days. On September 17, 2007, SFRTA received a second proposal from a joint venture comprised of Atlantic Coast Developers, LLC and LB Jax Development, LLC (Yamato Road Joint Venture.)

(Continued on Page 2)

Department: Planning & Capital Development

Department Director: Daniel Mazza, P.E.

Project Manager: Loraine K. Cargill

FISCAL IMPACT: N/A

EXHIBITS ATTACHED:

Exhibit 1:	Boca Tri-Rail Center, LLC
Exhibit 2:	Yamato Road Joint Venture
Exhibit 3:	SFRTA Policy for Unsolicited Proposals
Exhibit 4:	Comparison of Unsolicited Yamato Road Tri-Rail Station Development Proposals
Exhibit 5:	Responses to Questions from Proposers

PROPOSALS FROM BOCA TRI-RAIL CENTER, LLC
AND YAMATO ROAD JOINT VENTURE

SUMMARY EXPLANATION AND BACKGROUND: (Continued)

At the September 28, 2007, Property Task Force (PTF) meeting, the PTF voted to become the Evaluation Committee to perform a comprehensive evaluation of the unsolicited proposals within a 30 day period. However, due to the absence of a quorum for the October PTF meeting, the Chair requested that the evaluation of the unsolicited proposals be brought to the October 26, 2007, Governing Board Meeting. On October 26, 2007, this item was pulled from the Governing Board Agenda due to scheduling conflicts by Boca Tri-Rail Center, LLC.

On November 28, 2007, both proposers presented a brief overview of their proposals to the PTF. Due to significant differences between the two proposals, the PTF voted to defer approval of the motion for 60 days and requested additional information from each proposer.

Additional information requested of the proposers includes but is not limited to the following:

- Site Plan;
- Financial Return Analysis;
- Letters of Recommendation from other government officials; and
- Any correspondence to FDOT regarding access to the site.

Additionally, at the November 28, 2007 PTF meeting, Board Member Cummings suggested delegating to SFRTA staff and legal counsel, the negotiation of an agreement with the preferred proposer. Evaluation of the proposals is now scheduled for the January 18, 2008 PTF Meeting. This item is also on the agenda of the January 25, 2008 Governing Board Meeting.

PROPOSALS FROM BOCA TRI-RAIL CENTER, LLC
AND YAMATO ROAD JOINT VENTURE

Committee Action:

R1 – (A)

Approved: _____Yes _____No

Vote: _____ Unanimous

Amended Motion:

George Morgan	_____	Yes	_____	No
Bill T. Smith	_____	Yes	_____	No
James A. Cummings	_____	Yes	_____	No
Neisen Kasdin	_____	Yes	_____	No

R1 – (B)

Approved: _____Yes _____No

Vote: _____ Unanimous

Amended Motion:

George Morgan	_____	Yes	_____	No
Bill T. Smith	_____	Yes	_____	No
James A. Cummings	_____	Yes	_____	No
Neisen Kasdin	_____	Yes	_____	No

**WEISS, HANDLER,
ANGELOS & CORNWELL, P.A.**

ATTORNEYS AT LAW
ONE BOCA PLACE
SUITE 218A

2255 GLADES ROAD
BOCA RATON, FLORIDA 33431-7392

BOCA RATON (561) 997-9995

BROWARD (954) 421-5101

PALM BEACH (561) 734-8008

PORT ST. LUCIE (772) 345-LAWS

TELECOPIER (561) 997-5280

www.weissandhandler.com

E-MAIL hbh@weissandhandlerpa.com

PORT ST. LUCIE OFFICE
10521 SW VILLAGE CENTER DRIVE
SUITE 101
PORT ST. LUCIE, FLORIDA 34987
(772) 345-LAWS

OF COUNSEL
RAOUL LIONEL FELDER*
DEREK A. SCHWARTZ
HARRY WINDERMAN

CYNTHIA G. ANGELOS*
WILLIAM J. CORNWELL**
DAVID K. FRIEDMAN
ROBERT BLAIR GOLDMAN
ANTHONY GUETTLER
HENRY B. HANDLER
CAROL A. KARTAGENER^o
ANNETTE J. SZOROSY
HOWARD I. WEISS***
NORMA ECHARTE WIENER

* FL, VA BARS

** FL, GA BARS

*** FL, NY BARS

^o BOARD CERTIFIED

MARITAL & FAMILY LAW

* NY BAR, NOT ADMITTED IN FL

RECEIVED

AUG 07 2007

EXECUTIVE

August 7, 2007

VIA HAND DELIVERY

Jack L. Stephens
Deputy Executive Director
South Florida Regional Transportation Authority
800 N.W. 33rd Street
Suite 100
Pompano Beach, FL 33064

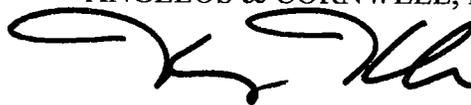
RE: Boca Site – Unsolicited Proposal from Boca Tri-Rail Center, LLC

Dear Jack:

Attached is the Unsolicited Proposal of Boca Tri-Rail Center, LLC for the Boca Raton site. I have also submitted herewith the application fee of \$25,000 made payable to the Authority. Please notify us immediately of any questions in connection with the enclosed submission.

Very truly yours,

WEISS, HANDLER,
ANGELOS & CORNWELL, P.A.



HENRY B. HANDLER

HBH/wv
Enclosures

BOCA TRI-RAIL, LLC
5000 T-Rex Ave.
Ste. 150
Boca Raton, FL 33431

August 7, 2007

South Florida Regional Transportation Authority
800 NW 33rd Street
Suite 100
Pompano Beach, FL 33064
Attn: Joseph J. Giuliatti, Executive Director

RE: Unsolicited Proposal of Boca Tri-Rail, LLC ("BTR") for Boca Raton Site

Dear Mr. Giuliatti:

BTR is pleased to deliver this letter and attachments in conformity with Articles III and IV of the SFRTA Policy for Unsolicited Proposals.

III.

(1) Basic Information:

- a. The Offeror is Boca Tri-Rail, LLC, a Florida limited liability company;
- b. The names and telephone numbers of the personnel to be contacted for evaluation or negotiation purposes are:
 - i. Ned Siegel, 5000 T-Rex Ave., Ste. 150, Boca Raton, FL 33431, Telephone: (561) 998-3705.
 - ii. Malcolm Butters, Butters Construction & Development, 6820 Lyons Technology Circle, Suite 100, Coconut Creek, FL 33073, Telephone: (954) 570-8111.
 - iii. O. Ford Gibson, Gibson Development Partners, 1500 San Remo Avenue, Suite 251, Coral Gables, FL 33146, Telephone: (786) 268-2225.
 - iv. Henry B. Handler, Esq., Weiss, Handler, Angelos & Cornwell, P.A., 2255 Glades Road, Suite 218-A, Boca Raton, FL 33431, Telephone (561) 997-9995.
- c. There is no proprietary data in this proposal.

- d. There are no Federal, State or local agencies or parties receiving this proposal.
 - e. August 7, 2007; and
 - f. The signature of the person authorized to represent and contractually obligate the Offeror appears at the end of this proposal.
- (2) The Offeror submits the following required information:
- a. Concise title and abstract:

Partnership for Boca Transit Center

BTR proposes to create a commercial transit center on the approximate 3.64 acres located on the southwest corner of Yamato Road and I-95 in Boca Raton (also known as Phase II of the Intermodal Facility). BTR's vision is to create an integrated community of Class-A commercial and market-sensitive retail space accommodating transit ridership needs. Specifically, BTR proposes a 99-year lease of the Boca Raton site, on which it will construct a Class-A office building consisting of three floors containing 50,000 square feet of general commercial office use, with underground parking, and 15,000 square feet of retail space, if permitted, on the south side of the first floor. Presently, 10,000 square feet of retail space is permitted by Boca Raton. BTR proposes a multi-level rent schedule, with an annual participation rent tied to gross revenues and transaction rent resulting from a sale or refinancing, in addition to a base annual rent to the Authority. The site design contemplates integration of the office building and retail space with transit traffic by offering several access points through multiple lobbies and a covered walkway to the depot. The underground parking will satisfy the principal preference parking needs of the commercial occupants, leaving significant near-proximity parking available for the use of transit riders driving to the center.

- b. BTR will plan, develop and build the commercial transit center with the approval of the SFRTA and all other governing bodies. The objectives of the commercial transit center are to increase ridership, provide revenue in partnership with the SFRTA and serve as a prototype for regional transportation nodes. The design of the center is meant to facilitate access to and from individual vehicles parked in close proximity to the rail depot and to provide attractive, responsive service to the needs of the transit ridership both entering and exiting trains at the site. The center is intended to be a viable candidate for LEED certification under the Green Building Rating System. The center also is designed in order to protect ridership from inclement weather in accessing train cars. Transit riders will have the opportunity to park close to the office building since preference parking for office space occupants will be accommodated beneath the three-story structure. The lease agreement contemplates a sharing of revenue resulting from gross revenue generated at the center, a percentage of net proceeds from a sale and/or each refinancing as well as a base rent for the SFRTA. Transit facilities at the center will provide a tremendous service to the local student population which is attracted to Boca Raton's two major colleges, the community college and numerous adult education programs conducted throughout the City. The retail facilities will be sufficient in number and variety to service the ridership with its proximity and services recognizing the need to get to and from trains, local mass transit and individual vehicles. While 10,000 square feet of retail use is presently permitted by Boca Raton, BTR will apply for the right to develop 15,000 square feet of retail space. If the market, however, does not support the amount of square footage permitted by the City and leases cannot be secured within a specified period of time, then BTR has reserved the right to develop and rent the contemplated retail space for office use. A seven-page preliminary site plan and elevation is enclosed for a graphic display of BTR's efforts to accomplish these objectives with the SFRTA. The terms of the proposed 99 year lease and agreement for the development of the center are contained in a document submitted herewith entitled Development and Lease Agreement.
 - c. The names and biographical information on BTR's key personnel are included as the resumes of Ned Siegel, Malcolm Butters, O. Ford Gibson and Howard I. Weiss.
 - d. Types of support needed, if any, from the SFRTA:
 - i. BTR looks forward to working closely with SFRTA in helping to finalize a site plan which will be submitted for approval to the City of Boca Raton and Palm Beach County. BTR looks forward to the active participation of the SFRTA representatives at public hearings in order to gain public approval of development and building plans for the center.
- (3) The initial fee of \$25,000 made payable to the SFRTA is included herewith.

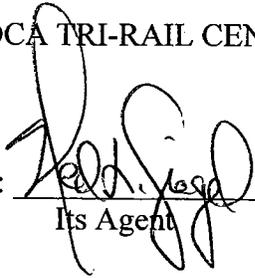
IV. Supporting information:

- (1) BTR'S financial plan is contained in the enclosed proposed Development and Lease Agreement;
- (2) BTR's proposal remains valid for the time period required by the SFRTA to review the proposal, advertise same and to negotiate its terms to its successful conclusion.
- (3) The preferred type of contract is the enclosed Development and Lease Agreement.
- (4) The proposed duration of effort is cited both in response to request IV(2) above and the Development and Lease Agreement. BTR is a Florida limited liability company. The previous experience, relevant past performance and facilities to be used are recited in the respective enclosed biographies.
- (5) The previous experience, relevant past performance and facilities to be used by BTR are described in the enclosed biographies. No Authority facilities are anticipated to be used.
- (6) There are no organizational conflicts of interests, security clearances or environmental impacts to the best of BTR's knowledge.
- (7) BTR has contacted Jack L. Stephens and Christopher Bross concerning general information about SFRTA procedure and practice.

We look forward to working with the SFRTA in creating a meaningful partnership in maximizing the development potential of this commercial transit center in Boca Raton.

Thank you.

BOCA TRI-RAIL CENTER, LLC

By: 

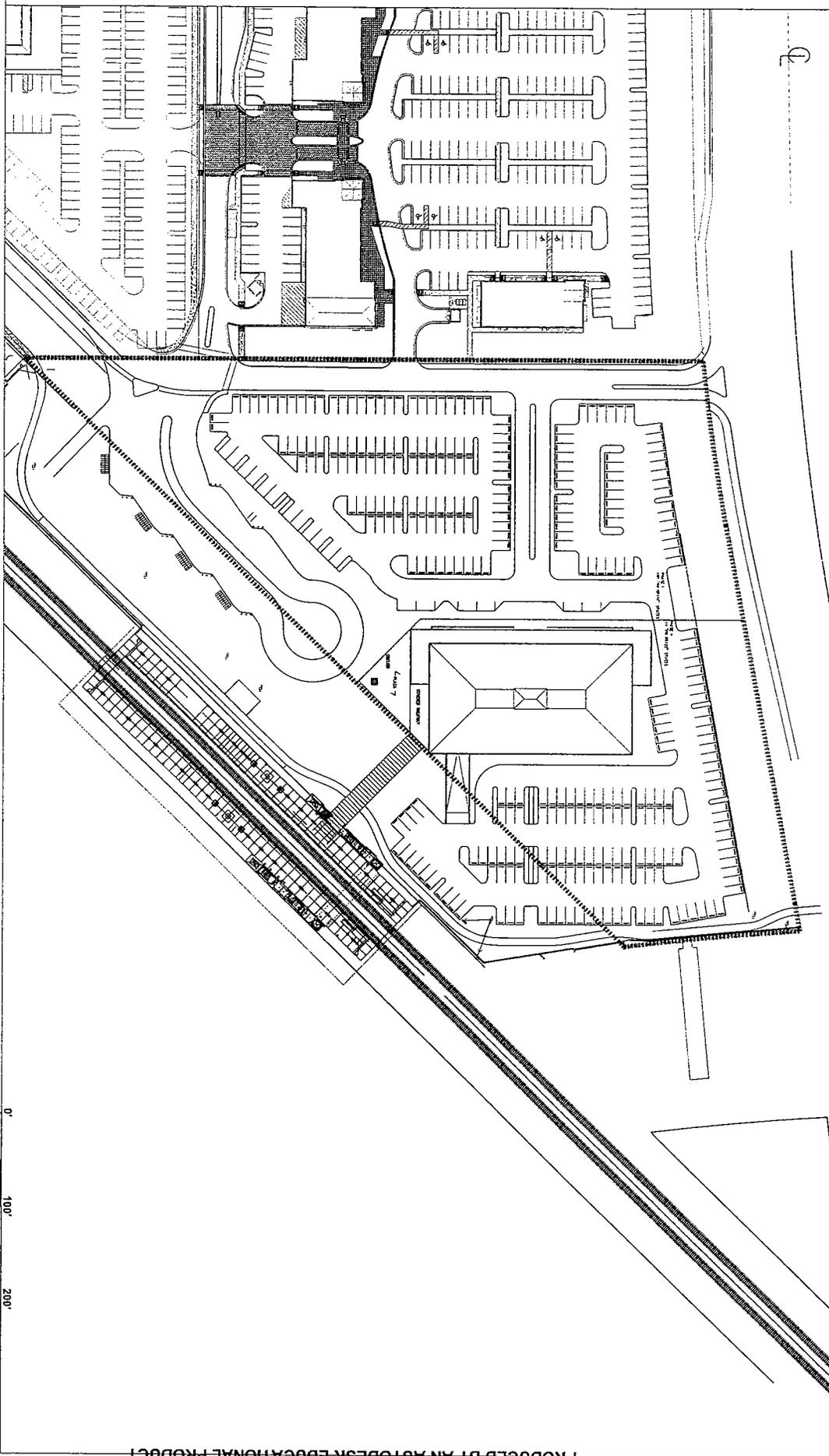
Its Agent

III (2) b

Preliminary Site Plan and Building Elevation

See Attachments

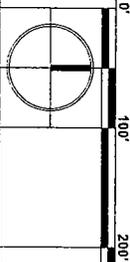
SITE PLAN



PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

TRI RAIL



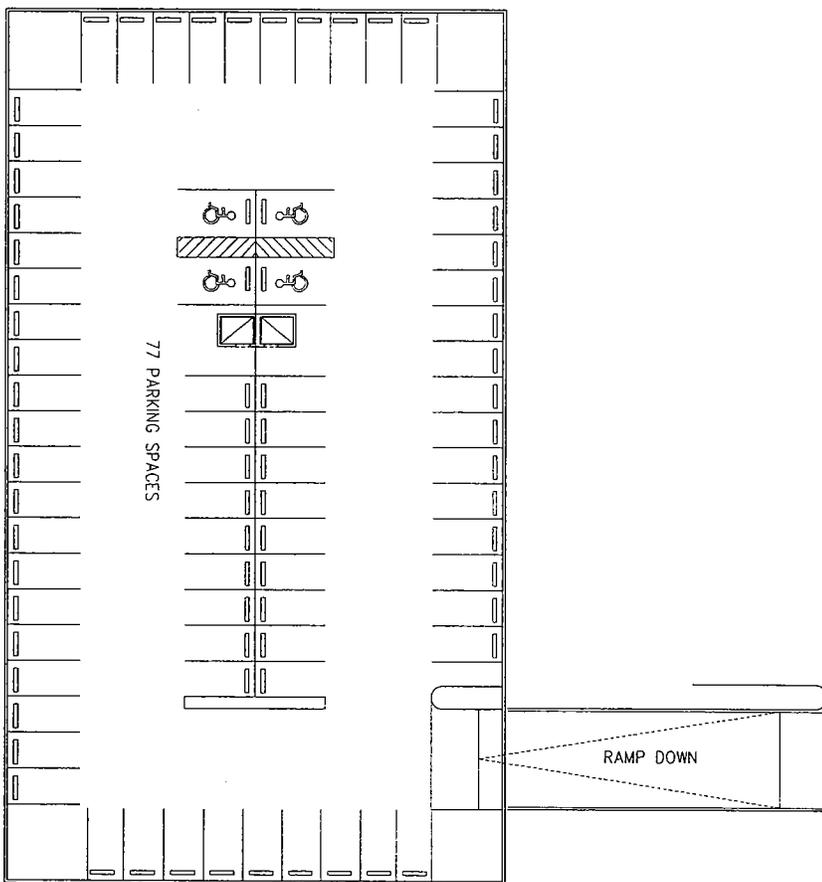
07.06.07

RLC Architects

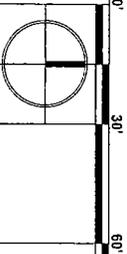
© COPYRIGHT RETZSCH LAMAG CAVEIRO ARCHITECTS 2007

BASEMENT PLAN

UNDERGROUND PLAN



TRI RAIL



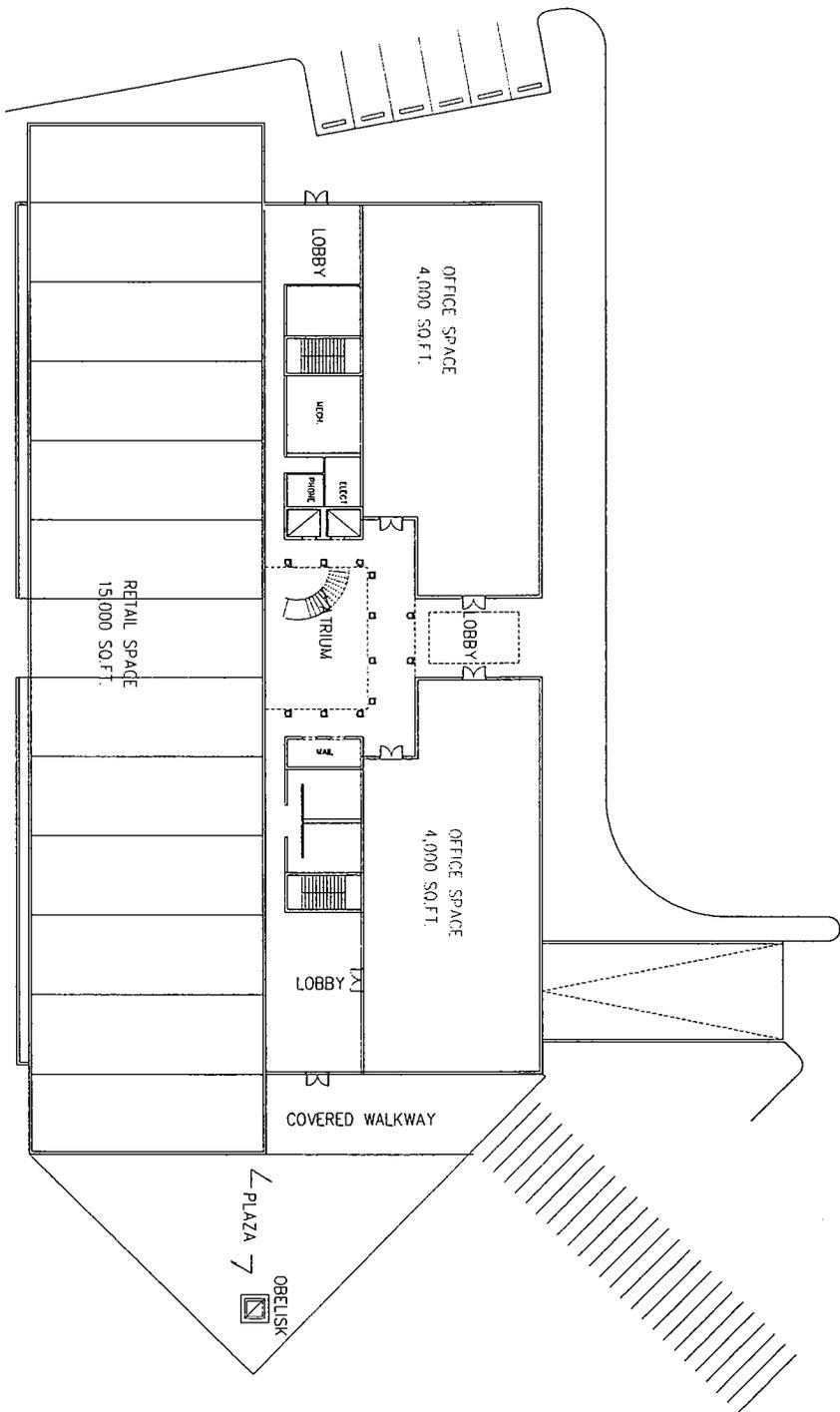
07.06.07

RLC Retzsch/Almaschi/Agood/Archie

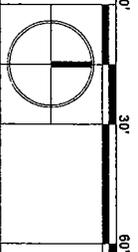
© COPYRIGHT RETZSCH LAMAO GANVEDO ARCHITECTS 2007

FIRST FLOOR PLAN

FIRST FLOOR



TRI RAIL



07.06.07

RLCRAZSCIAL Lamochi Architects

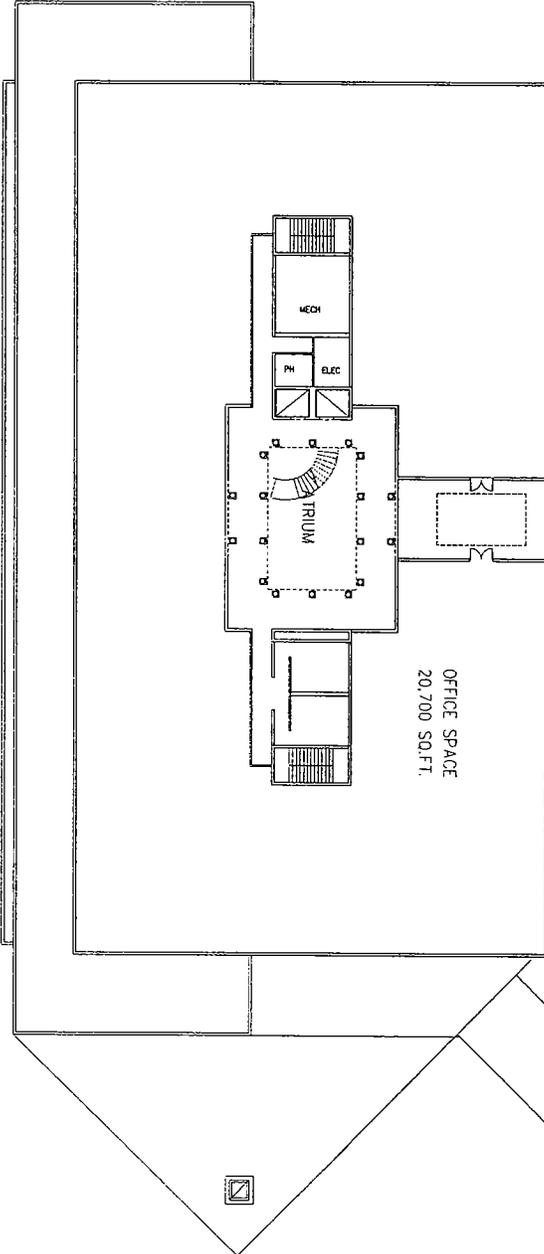
© COPYRIGHT NETZSCH LAMMO CANCERO ARCHITECTS 2007

PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

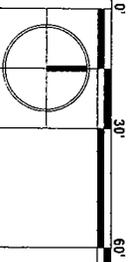
PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

SECOND FLOOR PLAN

SECOND FLOOR



TRI RAIL



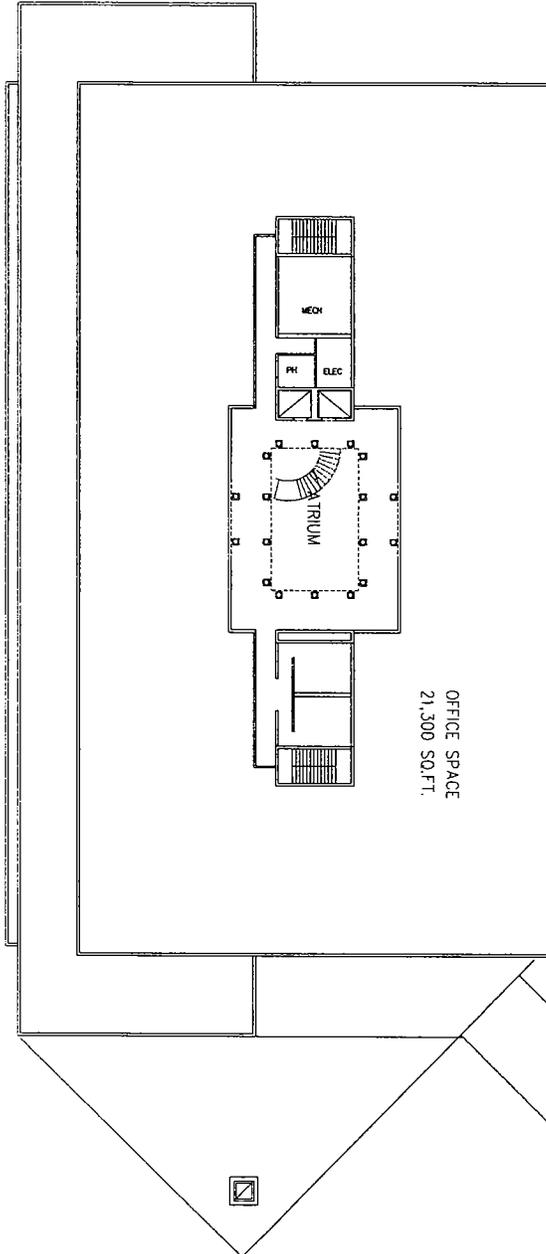
07.06.07

RLC Retzsch Lamprochi Cavicedo Architects

© COPYRIGHT RETZSCH LAMPROCHI CAVICEDO ARCHITECTS 2007

THIRD FLOOR PLAN

THIRD FLOOR



OFFICE SPACE
21,300 SQ. FT.

TRIUM

MECH

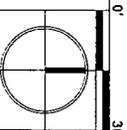
PH

ELEC

PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

TRI RAIL



0' 30' 60'

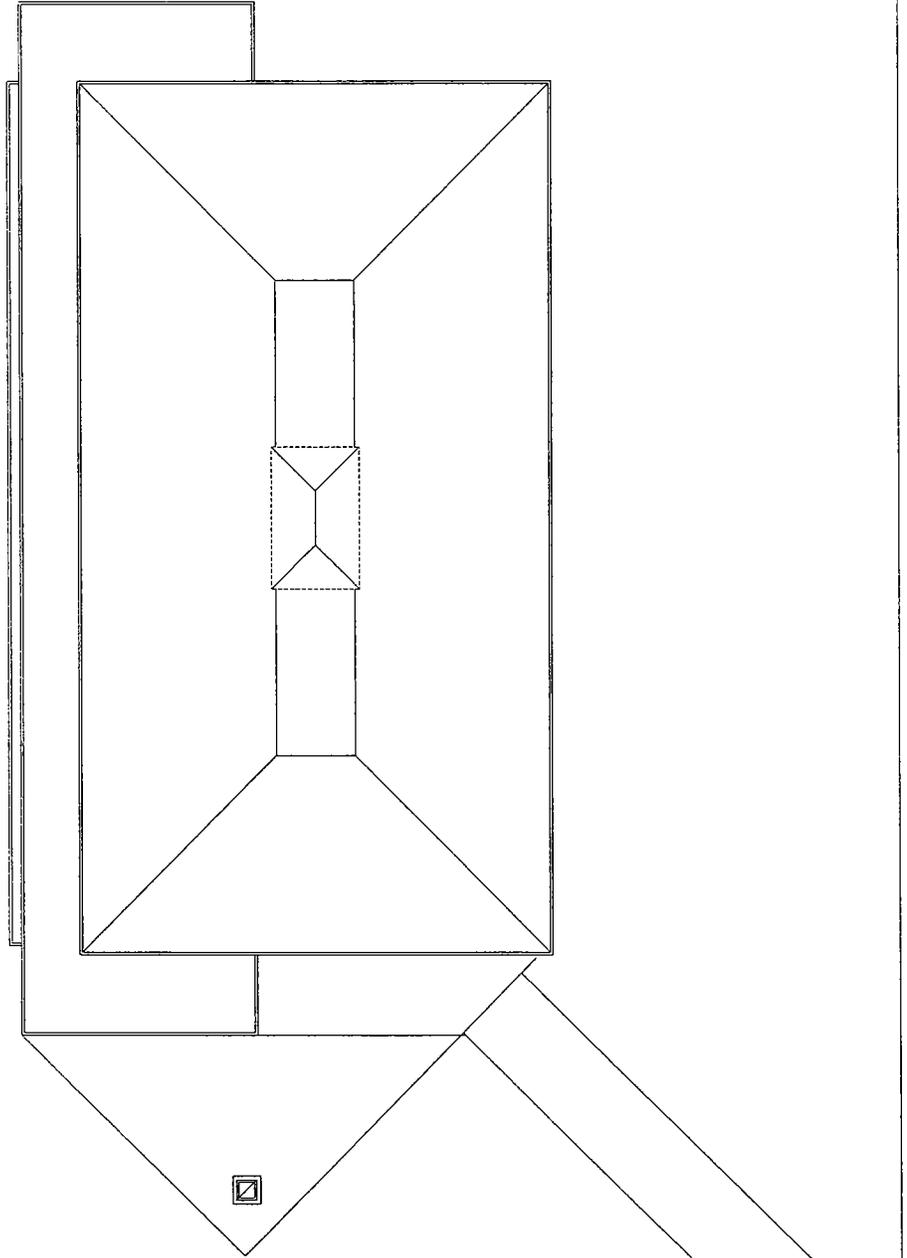
07.06.07

RLC RETZSCH LAMAO CAVEZDO ARCHITECTS

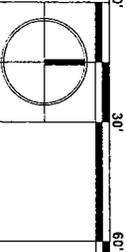
© COPYRIGHT RETZSCH LAMAO CAVEZDO ARCHITECTS 2007

ROOF PLAN

ROOF PLAN



TRI RAIL



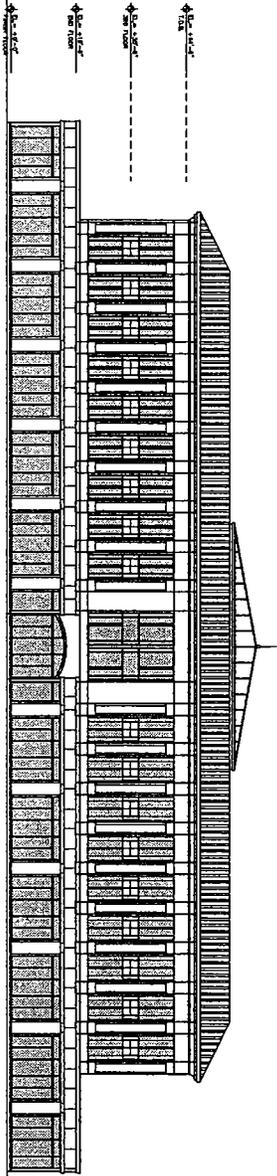
07.06.07

RLC Retzsch Atlanoch Architects

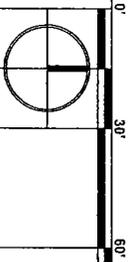
© COPYRIGHT RETZSCH LINAO CAVEIRO ARCHITECTS 2007

ELEVATION

WEST ELEVATION



TRI RAIL



07.06.07

RLC RETZSCH ANNOCHI CAVERO architects

© COPYRIGHT RETZSCH ANNOCHI CAVERO ARCHITECTS 2007

III c: KEY PERSONNEL

Names and Biographical Information

See Attachments

NED L. SIEGEL

Since 1977, Ned L. Siegel has built a very successful career in real estate and business while volunteering time to personally important civic, Jewish, educational and political causes.

Prior to beginning his career in real estate, Mr. Siegel first began practicing law. He served as a law clerk to Chief Justice Mitchell H. Cohen in the Federal District Court in Camden, New Jersey before moving on to join the New Jersey law firm of Kimmelman, Wolff & Samson.

In 1977, Mr. Siegel left Law behind to pursue his love of business by joining The Howard Siegel Companies. By 1980, Ned Siegel had expanded the company into one of the largest residential developers in the nation and was named President and Managing Partner of the Weingarten-Siegel Group, Inc., where he was primarily responsible for the operations, overall development and marketing of residential communities, office parks and retail centers throughout New Jersey.

In 1984, Mr. Siegel expanded The Weingarten-Siegel Group's real estate operations into Florida and California and moved his permanent base of operations to Boca Raton, Florida. By 1987, the firm ranked as the 42nd largest builder of "for-sale" homes and won numerous awards for its residential developments. In 1992, he co-founded SGS Communities and served as Vice Chairman before selling the firm in 1996 to D.R. Horton, Inc., a nationally recognized New York Stock Exchange company. Under Mr. Siegel's leadership, SGS Communities received numerous awards and recognition for its communities, including Community of the year awards in 1994, 1995, and 1996. Mr. Siegel is currently a principal partner in Paramount Residential, L.L.C, a leader in master plan residential communities, custom homes, and special needs communities for Florida's diverse Orthodox Jewish neighborhoods. He also serves as Chairman of The Siegel Group, a real estate development and investment firm active in all aspects of residential, commercial, realty management, and investment development. The Siegel Group's corporate headquarters is located in Boca Raton, Florida.

Ready to expand into other areas of business, Mr. Siegel, along with partners, purchased the Marietta Corporation, a leader in the design, manufacturing, packaging, marketing, and distribution of guest amenity programs for the travel and lodging industry. Mr. Siegel served on the Board of Directors of the Marietta Corporation before selling the company in 2004. He also served as a member of the Board of Managers of Cenetec Ventures, L.L.C. a Florida-based for-profit accelerator company designed to help pioneering entrepreneurs turn the most innovative Internet and high technology products and services into successful companies. Mr. Siegel most recently serves on the Board of Directors of Caswell-Massey Company, Ltd., a world-wide quality bath and body, home fragrance and gifts company.

Mr. Siegel has also played a major role in some of South Florida's biggest real estate ventures including Blue Lake office park in Boca Raton, Florida and Miami One Centre, Inc. in downtown Miami, Florida. His most recent venture is Boca Village, a strategic blend of national retailers, upscale restaurants, professional offices, banks, childcare, and mass transit facilities.

Active in many business and civic organizations, Mr. Siegel was appointed by Governor Jeb Bush and served as a member of Enterprise Florida's Board of Directors and to the Space Research and Commerce Park Planning & Development Committee at the John F. Kennedy Space Center. He is also a Trustee of the Governor's Mansion Foundation, The Greater Boca Raton Chamber of Commerce and the Boca Raton Senate, a select forum of business leaders focused on the economic growth and vitality of Boca Raton.

Mr. Siegel is a past member of The Chairman's Advisory Board for the Foundation for Florida's Future, the Economic Council of Palm Beach County, The Greater Miami Chamber of Commerce, The Beacon Council of Miami, and on the City of Boca Raton's Affordable Housing Commission in 1996. He also served as a member of the Board of Directors of the Palm Beach International Film Festival and also as a member of the Board of Directors of the Palm Beach County Film & Television Commission.

President George W. Bush honored Mr. Siegel in 2003 with a Presidential Appointment to the Board of Directors of the Overseas Private Investment Corporation (OPIC), which was established as a development agency of the U.S. government in 1971 to help U.S. businesses invest overseas. OPIC's mission is to foster economic development in new and emerging markets, complement the private sector in managing the risks associated with foreign direct investment and support U.S. foreign policy.

In September, 2006, President George W. Bush appointed Mr. Siegel to serve as a Representative of the United States to the United Nations, and Mr. Siegel served as a Senior Advisor to the 61st Session of the United Nations General Assembly.

In May, 2007, President George W. Bush nominated Mr. Siegel to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the Commonwealth of The Bahamas.

Mr. Siegel has a close personal interest and is active in many Jewish causes where he serves as a member of the national Board of Directors of the Republican Jewish Coalition in Washington, D.C., as well as Chairman of the Republican Jewish Coalition of Florida. He also serves on the Board of Directors of The American Jewish Committee, South Central Florida Chapter and is active in the Israeli Bonds program, Bar-Ilan University in Israel and his Temple, B'nai Torah, in Boca Raton. Mr. Siegel most recently received the "2005 Man of the Year" award by the Chabad-Lubavitch of Greater Boynton Beach and was recognized in 2003 with the Tree of Life Award from the Jewish National Fund for his commitment to the Jewish community here at home and in Israel. He presently serves as Co-President of the board of the Jewish National Fund's South Palm Beach County region.

Education is also a key interest of Mr. Siegel's. He is currently a member of the University of Pennsylvania Parent Leadership Committee, and was recently appointed to the PennDesign Board of Overseers. He also serves on the NYU Parent Committee, as well as the NYU College of Arts and Science Dean's Advisory Council. He recently served as Chairman of the Board of Trustees of Saint Andrew's School in Boca Raton, where he chaired the school's Capital Campaign. He is a founding member of the Treva Brogan Educational Institute and served as past member of the Board of Advisors of the Pine Crest School.

Mr. Siegel is also very active in Republican politics on the national, state, and local levels. He served as a Super Ranger for the Bush-Cheney 2004 Campaign, Co-Chairman of the Victory '04 Florida Jewish Outreach effort and a Sponsor for the Bush-Cheney 2005 Inaugural Committee. Mr. Siegel was a Pioneer for the Bush-Cheney ticket during the 2000 election, and he served as the Statewide Chairman of the Florida Bush-Cheney Victory 2000 Jewish Coalition that made a considerable difference in the historically close race in Florida. Mr. Siegel is a member of the George W. Bush National Finance Committee, a member of the RNC Team 100, a RNC Regent, Finance Co-Chairman of Palm Beach County, and a Florida Committee of 100 member. Mr. Siegel also served as Finance Co-Chairman of Palm Beach County in the successful Jeb Bush for Governor campaigns as well as having served as the Palm Beach County Co-Chair of the 1996 Phil Gramm for President campaign.

Mr. Siegel graduated Phi Beta Kappa from the University of Connecticut in 1973 and received a Juris Doctorate from the Dickinson School of Law in 1976. A long-time resident of Boca Raton, Florida, Mr. Siegel is married to Stephanie Moak Siegel and is the father of Justin, Joshua and Jillian Siegel.

MALCOLM S. BUTTERS
BUTTERS CONSTRUCTION & DEVELOPMENT, INC.
6820 LYONS TECHNOLOGY CIRCLE
SUITE 100
COCONUT CREEK, FLORIDA 33073

QUALIFICATIONS:

Strong professional background in finance, leasing and property management, including marketing, administration, bidding, job cost analysis, negotiation and financial planning. Excellent ability to work with prospective clients on preliminary designs and budgets, as well as with investors and lenders

Recipient of 2001, 1999 & 1996 "Best Industrial" – Ernst & Young Real Estate Awards.

Recipient of 1999, 1996 & 1993 "Best Build to Suit – Industrial" as awarded by National Association of Industrial & Office Parks (NAIOP).

Recipient of "1999 & 2001 Developer of the Year" awarded by NAIOP, South Florida Chapter.

EMPLOYMENT:

1988 - Present

Butters Construction & Development, Inc., President

1985 - 1988

Diamond Realty Trust/Butters & Butters, Vice President

1984 - 1985

Travelers Insurance - Real estate Investment Department
Responsibilities included mortgage lending and investment acquisition.

EDUCATION:

Masters Degree in Real Estate 1983
Florida International University
Honors included Magna Cum Laude, Top Graduate Student - Real Estate and Miami Beach Board of Realtors Award for Top Graduate Student
Bachelor Degree in Finance 1982
University of Miami
Honors included Cum Laude, President's Honor Roll and Dean's List.

MISCELLANEOUS:

Butters Construction & Development:

- 3rd largest commercial developer in South Florida
- Currently developing 1,500,000 square feet

O. Ford Gibson
Principal
Gibson Development Partners

O. Ford Gibson is the principal and founder of Gibson Development Partners, a full-service commercial real estate development firm.

A real estate veteran with nearly three decades experience in commercial development and management, Gibson has overseen the development of more than 13 million square feet of prime industrial, office, retail and multi-family property throughout his career, and is widely recognized as one of South Florida's most active and knowledgeable development professionals in the industry.

Since founding Gibson Development Partners in 2004, Gibson and the firm have successfully developed two award-winning commercial projects: the mixed-use Plaza San Remo, a 184,000 square-foot professional medical office condominium and retail development. Located in South Miami, the sold-out Plaza San Remo opens in mid-2007, featuring health foods grocer Whole Foods as anchor retail tenant. Gibson also developed the sold-out Flamingo Pavilion, a 34,000 square-foot medical office condominium in Miramar, Florida.

Prior to founding Gibson Development Partners, Gibson served as president and chief operating officer of Codina Group, where he directed the firm's five operating entities: Codina Development; Construction; Management; Realty Services and Consulting.

Prior to that, Gibson served as president of Codina Development Corporation, where he directed the growth of the company and its evolution into one of South Florida's strongest and most creative commercial developers. As president, Gibson was responsible for all aspects of the development process from acquisition and financing to construction and leasing, leading development teams on award-winning projects throughout South Florida, including the 205-acre Beacon Centre and ten-story Baptist Medical Center in Miami-Dade County; the 400,000 square-foot, master-planned Beacon Pointe at Weston in Broward; and the 300,000 square-foot, build-to-suit for NCCI and 150,000 square-foot build-to-suit for IBM in Boca Raton, among many others.

-more-

Ford Gibson holds an MBA from Tulane University and a B.S. in Building Construction from Clemson University. Twice honored as NAIOP's "Developer of the Year," Gibson is a trustee member of the Greater Miami Chamber of Commerce, a member of the Board of the Industrial Association of Dade County, as well as member of the Board of the National Association of Industrial and Office Properties. Additionally, Gibson served as Chairman of the Juvenile Diabetes Gala dinner from 1999 - 2000, past member of Clemson University Architectural Board, member of the Dade Partners for Education, member of the Orange Bowl Committee, and was appointed to Urban Land Institute Council.

A native of Tennessee, Gibson also serves as a Captain in the United States Naval Reserve. He is married with three children.

About Gibson Development Partners:

Gibson Development Partners is a full-service commercial real estate development firm. Led by O. Ford Gibson, a veteran developer who brings nearly three decades worth of expertise to the commercial real estate industry, Gibson Development Partners has established itself as one of Florida's foremost and progressive industrial builders, offering hands-on development expertise for industrial, medical, office and retail real estate. The firm's real estate capabilities include built-to-suit, speculative and joint-venture development; project management; and consulting services. Gibson Development Partners is headquartered in Coral Gables, Florida. For further information, call (786) 268-2225.

###

HOWARD I. WEISS, ESQ.

Howard I. Weiss is the founding partner of Weiss, Handler, Angelos & Cornwell, P.A. One of South Florida's most prominent attorneys, Howard's practice is focused primarily in the areas of civil litigation, real estate, matrimonial and commercial transactions. In his practice, Howard has represented some of the area's largest condominium associations in construction defect litigation resulting in historic multi-million dollar awards. He was born and raised in New York City, New York, attending Cornell University where he received a Bachelor of Sciences degree in 1967 and the Fordham University School of Law, graduating in 1972. While at Fordham, Howard served as an editor on the Law Review.

Recognizing his contribution to the judiciary and legal system, Howard was appointed by Florida's Governor to serve as a member and later as Chairman of the Judicial Nominating Commission for the Fourth District Court of Appeals. He was also appointed by the President of the Florida Bar to the Family Law Rules Committee, which created the rules and procedures by which matrimonial cases are adjudicated by Florida courts. Howard was appointed by the President of the Florida Senate to the Florida Public Service Commission Nominating Council, by the Broward County Commission to its Zoning Board and by the Palm Beach County Commission to its Sports Commission. Howard has served as chairman of the Legislative Governmental Committee of the South Palm Beach County Bar Association and he is a member of the Bar Associations for Palm Beach and Broward Counties as well as the American Bar Association and the Association of Trial Lawyers of America. Howard is admitted to the Florida and New York State Bars, as well as the United States Supreme Court, the United States Eleventh Circuit Court of Appeals and the United States District Courts for the Southern Districts of Florida and New York. Prior to moving to South Florida, Howard was associated with the Wall Street firm of Seward & Kissel representing clients such as CBS, IBM, Greyhound, Xerox Corporation and the Rolling Stones.

Howard has lectured extensively in the areas of construction litigation and condominium litigation based primarily on his experience in representing some of South Florida's most significant condominium and homeowner communities for which he has obtained, along with his partner, Henry Handler, over \$35 million in judgments and settlements for original design and construction deficiencies and accounting claims.

Howard has a long history of commitment to civic and community activities. He was active in the early stages of establishing the South County Jewish Federation and served as its first Chairman of the Community Relations Council. Howard also headed the Lawyers' Division of the Federation, chaired the Professional Division of the Federation—UJA Campaign and chaired the Young Leadership Gala. For his many contributions, he has received the Torch of Liberty Award from the American Jewish Congress and the Tree of Life Award from the Jewish National Fund. Howard is also recognized as a sponsor of Jewish Studies at Cornell University and an active contributor to medical research projects.

Howard and his wife Karen are the proud parents of Bara, a graduate of the University of Pennsylvania and New York University Law School, Sabrina, attending the New York University Law School and Adam, who is a student at the Pine Crest School in Fort Lauderdale.

IV. SUPPORTING INFORMATION

Development and Lease Agreement
(Financial Plan and Time Frame)

See Attachment

Development and Lease Agreement

Between

South Florida Regional Transportation Authority

And

Boca Tri-Rail, LLC

RECITALS	.....	1
SECTION 1. DEFINITIONS	.....	2
SECTION 2. DEVELOPMENT PERIOD; POSSESSION DATE	.....	8
SECTION 3. LETTING; TERM.	.....	18
SECTION 4. RENT	.....	18
SECTION 5. RIGHTS AND USES OF TENANT	.....	21
SECTION 6. CONSTRUCTION BY TENANT	.....	24
SECTION 7. MAINTENANCE OF PUBLIC AREAS	.....	31
SECTION 8. INSPECTION, TITLE, JOINDERS AND GOVERNMENTAL APPROVALS	.....	31
SECTION 9. CONSTRUCTION CONTRACTS, BONDS, INDEMNIFICATION, AND INSURANCE REQUIREMENTS FOR CONTRACTORS	.....	32
SECTION 10. OBLIGATIONS OF THE TENANT	.....	35
SECTION 11. COMPLIANCE WITH GOVERNMENTAL PROCEDURES	.....	36
SECTION 12. MAINTENANCE AND REPAIR	.....	36
SECTION 13. INSURANCE REQUIREMENTS - TENANT	.....	37
SECTION 14. DAMAGE TO OR DESTRUCTION OF PREMISES	.....	39
SECTION 15. CONDEMNATION/TRANSFER OF PROPERTY FOR OTHER PUBLIC PURPOSES	.....	41
SECTION 16. INDEMNITY	.....	42
SECTION 17. RIGHTS OF ENTRY RESERVED	.....	43
SECTION 18. SALE, ASSIGNMENT; SUBLEASE AND MORTGAGING	.....	44
SECTION 19. TENANT DEFAULT, TERMINATION	.....	51
SECTION 20. REMEDIES TO BE NON-EXCLUSIVE	.....	53
SECTION 21. SURRENDER	.....	53
SECTION 22. ACCEPTANCE OF SURRENDER OF LEASE	.....	53
SECTION 23. REMOVAL OF PROPERTY	.....	53
SECTION 24. NOTICES	.....	54
SECTION 25. NON-LIABILITY OF INDIVIDUALS	.....	55
SECTION 26. UTILITIES	.....	55
SECTION 27. ABATEMENT	.....	55
SECTION 28. ENVIRONMENTAL COMPLIANCE; ENVIRONMENTAL CONTENT AND REMOVAL	.....	55
SECTION 29. GENERAL	.....	58
SECTION 30. ADDITIONAL COVENANTS	.....	62
SECTION 31. ARBITRATION	.....	63

SCHEDULES

I - Rent Schedule

EXHIBITS

A - Premises
B - Memorandum of Lease
C - Nondisturbance Agreement
D - Permitted Exceptions
E - Concept Plan

DEVELOPMENT AND LEASE AGREEMENT

THIS DEVELOPMENT AND LEASE AGREEMENT ("Agreement or Lease") dated as of _____, 2007 is made by and between the SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY, a body politic and corporate, a public instrumentality and an agency of the State of Florida pursuant to Florida Statutes, Chapter 343, having an office at 800 NW 33rd Street, Pompano Beach, Florida, 33064 ("Landlord"), and Boca Tri-Rail, LLC, a Florida limited liability company having an office at 5000 T-Rex Avenue, Suite 150, Boca Raton, Florida 33431 ("Tenant").

RECITALS

1. The Landlord is working to develop alternative public and quasi-public transportation alternatives in South Florida.

2. The Landlord constructed a commuter rail station and intermodal transportation facility in the Boca Technology Center on Phase I of the Parcel (the "Intermodal Facility"), which Intermodal Facility is located south of Yamato Road on the west side of the railway right of way and is part of a multi station commuter rail system operated by Landlord in the tri county area ("System").

3. The Intermodal Facility is an integral part of the South Florida traffic management plan, and will alleviate vehicular traffic congestion on I-95 and on the roadways in and around the City of Boca Raton, Palm Beach County and South Florida.

4. The Intermodal Facility will also provide public transportation alternatives to the growing student, staff and faculty populations of Florida Atlantic University located nearby.

5. In furtherance of its mission, Landlord acquired certain real property in the Boca Technology Center, Boca Raton, Palm Beach County, Florida located just west of the railway right of way (the "Parcel"). The Parcel has been divided into the real estate upon which the Intermodal Facility has been constructed and the Premises which is the subject of this Lease and is described in Exhibit A hereto.

6. The City of Boca Raton has approved:

(a) the Intermodal Facility on Phase I, includes a commuter rail station, bus station, on-site vehicular parking, pedestrian access ways, and connection points for other forms of public and quasi-public transportation; and

(b) Zoning for a mixed use of office and of retail facility to be constructed and operated on the Premises, all pursuant to zoning approvals already obtained from the City of Boca Raton.

7. Landlord and Tenant have agreed, subject to the provisions of Section 2.7.4 that the Project shall consist only of the development, construction and operation of 50,000 square feet of office and 15,000 square feet of retail (if permitted and if conditions are satisfied), all as further described in Section 2.7.4 hereof.

8. Landlord recognizes the potential for public and private benefit through a joint use and development of the Premises in order to promote public transportation alternatives for South Florida and to generate revenue to support the Landlord's mission.

9. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, the Premises for the purposes stated above, subject to the terms and conditions of this Lease.

10. The parties have agreed to enter into this Agreement, which provides for, among other things, certain development activities prior to Possession Date (as defined) and the commencement of the lease term.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. DEFINITIONS The following terms set forth below, when used in this Lease, shall be defined as follows:

"Additional Collateral" shall mean: (i) all licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the development, use and operation of the Premises, whether heretofore or hereafter issued or executed (collectively, the "Licenses"), such boards, agencies, departments, governmental or otherwise being hereinafter collectively referred to as "Governmental Authorities", and (ii) all contracts (including, without limitation, all engineering, construction and architectural contracts), subcontracts, agreements, service agreements, plans, drawings, warranties and purchase orders which have been or will be executed by or on behalf of Tenant in connection with the development, use and operation of the Premises (collectively, the "Contracts"), and the parties with whom or to whom such Contracts have been or are given are hereinafter collectively referred to as the "Contractors".

"Additional Rent" shall mean all monetary obligations of Tenant to Landlord (other than Construction Period Rent, Base Rent, Participation Rent and Transaction Rent) payable pursuant to this Lease.

"Affiliate" shall mean a person who (i) is directly or indirectly controlled by, or under common control with, the specified person; or (ii) owns directly or indirectly thirty-five percent (35%) or more of equity securities of the specified person; or (iii) is a general partner, officer, director, non-financial institution trustee or fiduciary of the specified person or of any person described in (i) or (ii), preceding; or (iv) is a son, daughter, spouse, parent, sibling or in-law of the specified person.

"Applicable Approvals" shall mean all Governmental Approvals (with all appeal periods having expired) required by Tenant for the Improvements, including, but not limited to building permits for the Improvements.

"Base Rent" shall be as shown on **SCHEDULE I** attached hereto and made a part hereof.

“B.O.M.A.” shall mean the standard method of floor measurement as published by the Builders, Owners and Managers Association International Reprint, May 1981, ANSIZ 65.1-1980, and approved July 31, 1980 by the American National Standards Institute, Inc.

“Certificate of Occupancy or CO” shall mean the later of: (1) with respect to buildings to be constructed on the Premises, the date(s) upon which a final certificate of occupancy (or similar permit) shall be issued by the appropriate governmental authority indicating that the applicable buildings are ready for occupancy in accordance with applicable laws and ordinances; or (2) with respect to other improvements to be constructed on the Premises, the date upon which the improvements may first be legally put into service for the intended use thereof (regardless of whether such is the actual first date of usage).

“City” shall mean the City of Boca Raton.

“Commencement of Construction” shall mean the earlier of the filing of a notice of commencement or the start of substantial work on the Premises. For purposes of this definition, “substantial work” means grading or other soil work or the preparation of the site for utilities performed by Tenant pursuant to a permit issued under a Governmental Approval.

“Construction Contract Documents” shall mean all contracts with contractor or subcontractors or materialmen and suppliers which are providing goods, services or materials for the design, development or construction of any or the Improvements and Tenant Improvements to this Project and shall only apply to the provisions of Section 6.1.

“Construction Period Rent” shall mean the payments described in Section 4.2.

“Construction Plans” shall mean the final plans and specifications for the construction of the Improvements to the Premises (as amended from time to time) that have received the prior written approval of the Landlord to the extent such approval is required pursuant to Section 6 hereof.

“County” shall mean Palm Beach County.

“CPA Firm” shall mean an independent firm of certified public accountants, licensed by the State of Florida selected by Tenant, subject to Landlord’s approval, which approval shall not be unreasonably withheld or delayed.

“DRI Regulations” shall mean those certain regulations imposed by the State, County and/or City relating to the Intermodal Facility and Improvements as an element of the Boca Technology Center, as a development of regional impact.

“Effective Date” shall mean the date that the last party hereto executes this Lease.

“Event of Default” shall have the meaning set forth in Section 19.1.

“First Class” shall mean the quality of design, construction, materials, maintenance and operation required to be met by the Premises, Improvements and the Public Areas during the

Term and shall be measured by comparison to new construction of Class A office and retail facilities similar to the Premises in the Arvida Park of Commerce as of the Effective Date.

“Force Majeure” shall mean any event which results in the prevention or delay of performance by a party of its obligations under this Lease and which is beyond the reasonable control of such party including, but is not limited to fire, earthquakes, hurricanes, tornadoes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and governmental actions.

“Governmental Approvals” shall mean all governmental and quasi-governmental approvals from applicable Federal, City, County and other agencies and authorities required to develop the Premises and construct and operate the Premises including, but not limited to, those required by the Federal Transportation Administration (“FTA”) development of regional impact approvals, site plan approvals, comprehensive land use plan approval, plat approvals and recordation, public-dedications, environmental approvals, zoning approvals, building permits and all other governmental approvals required in connection with the development, construction and operation of the Improvements and all Public Areas (and the expiration of all appeal periods with respect thereto), modification and/or vacation of easements and other matters pertaining to the Premises.

“Gross Revenues” shall mean, in any single Lease-Year, all gross revenue generated by and from the use and operation of the Improvements and paid to or received by Tenant during the year in question including gross revenues from preceding years which were not collected until the year in question and therefore were not previously included in Gross Revenues and including, but not limited to: (i) income or revenue from the rental of space, parking spaces, vending machines, signage, antennas, storage, kiosks, retail space, restaurant/bar and from all licensees, Space Lessees, Sublessees and other lessees, and concessionaires of every kind; (ii) if Tenant or any affiliate or related party operates the retail, restaurant/bar facility, Gross Revenues shall include gross revenues from said facility to the extent that the Tenant or affiliate or related party is legally entitled to same under lease or other operating agreements; (iii) all Operating Contributions received from Space Lessees or Sublessees (iv) insurance proceeds, if any, from any business interruption or other loss of income; and (v) the fair rental value of space within the Improvements occupied by Tenant or any entity affiliated with or employed by Tenant to the extent the occupants of such space are paying less than the fair market value of such space (as determined by comparison with the rent from comparable space within the Improvements), less: to the extent that any of the following items have been actually included in Gross Revenues, (i) any proceeds from sale or refinancing of the Premises; (ii) any proceeds resulting from a syndication of the Improvements or the Tenant or its owners; (iii) any capital contribution or loans made by the Tenant or its owners contributed to the Improvements or the Tenant or its owners; (iv) any insurance proceeds resulting from damage to or destruction of the Improvements (other than from business interruption or loss of income); and (v) sales tax, passed through to retail or office tenants. All Subleases and Space Leases in the Improvements shall be signed between Tenant as landlord and the actual user of the space as tenant (i.e. no sandwich leases.).

“Improvements” shall mean 50,000 square feet of usable area of office space and 15,000 square feet of usable area of retail space (if permitted and if conditions are satisfied) or such other square footage of retail space has been permitted by the City and incorporated into the Construction Plan by Tenant and the other improvements to the Premises included in the

Construction Plans, all are to be constructed and paid for by Tenant unless otherwise agreed by Landlord and Tenant or provided in Section 2.7.4.

“Institution” shall mean an established bank, trust company, insurance company, college, real estate investment trust, pension, or retirement fund, or other such recognized financial institution of good repute and sound financial condition and having assets in excess of One Hundred Million Dollars (\$100,000,000.00).

“Intermodal Facility” shall be defined as set forth in Recitals 2 and 6 herein.

“Lease” or “Agreement” shall mean this Development and Lease Agreement, including any supplements, modifications or amendments thereof.

“Lease Year” shall mean a calendar year. If the Effective Date does not begin on January 1, the first and last Lease Year shall be pro rated.

“Leasehold Mortgage” shall have the meaning defined in Section 18.4.

“Memorandum” shall mean a memorandum of this Lease in the form of EXHIBIT B to be recorded in the Public Records of Palm Beach County, Florida.

“Non-Disturbance Agreement” shall mean an agreement with respect to Space Leases or Subleases in excess of 5,000 square feet in the form of EXHIBIT C.

“Offsite Improvements” shall mean those improvements in, around and/or abutting the Premises which Tenant is required to cause to be constructed as a result of any Government Approvals or approvals related thereto.

“Offsite Improvement Costs” shall mean all of the costs, expenses, fees, permits and impositions incurred as a result of the Government Approvals and/or the construction of the Offsite Improvements.

“Operating Contributions” shall mean any and all amounts payable to Tenant by any Sublessee or Space Lessee or other party as a contribution toward the cost of cleaning (including, without limitation, trash removal), maintaining and repairing common areas in the Premises, or the cost of providing, maintaining, repairing and operating heating, ventilating, air conditioning or electrical equipment (including, without limitation, the cost of energy therefor), or as a contribution to any promotion fund, advertising fund administered by Tenant, or in consideration of the furnishing of utility services by Tenant, or in consideration of the furnishing of sprinkler or fire protection systems and devices, or as a reimbursement or contribution toward the payment of any Public Charges or any other payment in the nature of a reimbursement of, or contribution to, any cost incurred by Tenant in connection with the ownership or operation of the Premises or the Improvements.

“Parcel” shall be defined as set forth in the Recitals.

“Participation Rent” shall be as shown in Schedule I.

“Permitted Change” shall mean the following changes to the Plans which do not require Landlord’s approval: (i) a change that is required to be made to comply with applicable governmental requirements; (ii) a change that involves only substituting materials of comparable or better quality; (iii) any change with respect to the interior portions of the Improvements other than the Public Areas; (iv) a change required by the failure of the Construction Plans to satisfy field conditions where the change will not have a material adverse effect on the quality, appearance or function of such Improvements other than the Public Areas; and (v) a change that is made to correct inconsistencies in various plans and specifications other than the Public Areas; it being understood and agreed, however, that any change that affects the exterior or square footage of any Improvements or the Public Areas shall require the Landlord’s approval.

“Permitted Uses” shall mean the permitted uses that may be made of the Premises pursuant to Section 2.6 of this Lease.

“Person” shall mean any individual, firm, trust, estate, partnership, joint venture, company, corporation, association, or any other legal entity or business enterprise. The reference in this Lease to any one of the foregoing types of persons, shall be deemed a reference to all other types of persons.

“Phase I” shall mean the real property on which the Intermodal Facility is constructed.

“Plans” shall mean the Concept Plans, Preliminary Plans and Construction Plans described in Section 2.7.

“Possession Date” has the meaning ascribed to it in Section 2.8.

“Premises” shall mean that real property described in EXHIBIT A together with all buildings, structures, pavements, facilities and other Improvements now or hereafter constructed thereon, the equipment permanently affixed therein, such as electrical, plumbing, sprinkler, fire protection and fire alarm, heating, steam, sewage, drainage, refrigerating, communications, gas and other systems and their pipes, wires, mains, lines, tubes, conduits, equipment and fixtures together with all appurtenances, rights, privileges, permits and easements benefiting, belonging or pertaining thereto.

“Prime Rate” shall mean the “Prime Rate” of interest from time to time in the “Money Rates” section of the *Wall Street Journal* (Eastern Edition) or, if no longer published by the *Wall Street Journal*, a comparable index published for loans in the United States.

“Project Related Costs” shall mean all expenses, costs, fees incurred or owed to third parties by the Landlord which: (i) arise from or as a result of its preparation for and performance under this Agreement; (ii) are related to or required by its ownership of the Premises or the development, construction or operation of the Improvements; or (iii) attorney's fees and court costs where Landlord is a defendant or cross-defendant in any litigation pertaining to Premises filed by or against Tenant. Project Related Costs shall include, but are not limited to, the costs of third party consultants and professionals (attorneys, accountants, economic consultants, surveyors, environmental and other specialists), filing fees, studies, copying, long-distance telephone charges, and additional staffing hired especially to monitor or oversee the construction or Government Approvals of the Improvements. On or before the Effective Date, Landlord and

Tenant shall jointly prepare an estimated budget for Project Related Costs of the type described in clauses (i) and (ii).

“Public Areas” shall mean all areas on, the Premises, minus the enclosed tenant occupied interior portions of the Improvements available to the public, including, but not limited to, paths, walkways and other common areas which will be used and accessed by the users of the System. Public Areas shall not include any area located on Phase I or in the Intermodal Facility.

“Public Charges” shall be defined as set forth in Section 5.7(a).

“Rent” shall mean the Pre-Possession Rent, Construction Period Rent, Base Rent, Participation Rent, Transaction Rent and any Additional Rent.

“SFRTA” shall mean the South Florida Regional Transportation Authority or any successor or replacement thereof.

“Space Lease” shall mean a lease of not more than 5,000 usable square feet of office or retail space in the Improvements to a Space Lessee which is occupying and using said space.

“Space Lessee” shall mean a tenant under a Space Lease.

“State” shall mean the State of Florida.

“Sublease” shall mean a Sublease of more than 5,000 usable square feet of office or retail space constructed on the Premises.

“Sublessee” shall mean the Sublessee(s) under Sublease(s).

“Surviving Obligations” shall mean upon the termination of this Lease, the obligations of Tenant (i) as set forth in Section 8(1), (ii) the obligation to pay Rent which is due and unpaid to the extent due, (iii) with respect to any claim for any brokerage commission made by any broker or finder claiming by or through Tenant, (iv) the provisions of Section 16 for matters caused by Tenant, its Sublessees, Space Lessees, employees or agents, (v) Section 28 (Environmental Compliance), Section 23 (Removal of Property), and (vi) any other clauses herein which, by their terms, are specified to survive such termination.

“Tenant” shall mean Boca Tri Rail Center, LLC, its successors and assigns as permitted by this Lease.

“Term” or “Term of this Lease” or words of similar import shall mean the term set forth in Section 3 hereof, including the initial term and any renewal term(s), as applicable.

“Title Company” shall mean the title company selected by Tenant to issue any leasehold title insurance policy, which Tenant may elect to obtain insuring its rights under this Lease. In the event Tenant elects to obtain such leasehold title insurance policy, Tenant shall pay for all costs relating to same.

“Transaction Rent” shall be as shown on Schedule I.

SECTION 2. DEVELOPMENT PERIOD; POSSESSION DATE

2.1 General Provisions.

(a) Binding Effect. Subject to the provisions hereof and the termination rights of the Landlord and Tenant otherwise set forth herein, this Agreement constitutes a binding agreement of the parties hereto as of the Effective Date. In addition to the foregoing limitations, possession of the Premises shall be delivered to Tenant only as and to the extent provided herein and, unless otherwise specified, the rights of the Tenant therein shall not arise or be effective until the occurrence of the Possession Date.

IT EXPRESSLY IS UNDERSTOOD AND AGREED THAT UNTIL THE POSSESSION DATE HEREUNDER EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN TENANT SHALL HAVE NO RIGHT TO USE OR OCCUPY ANY PORTION OF THE PREMISES AND TENANT SHALL HAVE NO RESPONSIBILITY THEREFOR, IT BEING THE INTENT OF THE PARTIES THAT THE LANDLORD SHALL CONTINUE TO CONTROL, USE, OCCUPY, MAINTAIN AND OTHERWISE BE RESPONSIBLE FOR THE PREMISES UNTIL THE POSSESSION DATE. NOTWITHSTANDING THE FOREGOING, TENANT AND/OR ITS DESIGNEES MAY HAVE SUCH ACCESS TO THE SITE AS IS HEREINAFTER PROVIDED FOR INSPECTION AND OTHER PURPOSES, SUBJECT TO SUCH TERMS AND CONDITIONS AS MAY APPLY THERETO HEREUNDER.

(b) Payment of Landlord Attorney's Fees. Upon the Effective Date, Tenant shall pay to Landlord Fifty Thousand Dollars (\$50,000), which shall be in reimbursement of a portion of its attorneys fees incurred in connection with the Project.

2.2 Certain Representations of Landlord. Landlord represents and warrants that:

(a) Landlord owns the Premises in fee simple, subject to the exceptions contained in Exhibit D;

(b) Subject to the receipt of FTA approval, Landlord has the right, power and authority to lease and demise to Tenant the Premises;

(c) Landlord has the power and authority to enter into this Agreement, and the execution, delivery and consummation of this Agreement by Landlord have been duly authorized by all necessary action and Governmental Approvals; and

(d) To the Landlord's actual knowledge, **EXHIBIT D** attached hereto and made a part hereof, together with the specific references to laws, statutes and regulations herein, sets forth all grants, restrictions or other agreements with respect to the Premises, including but not limited to, agreements with the United States Government, relative to the operation and maintenance of the Intermodal Facility and/or the Premises (the "Permitted Exceptions"). Tenant acknowledges and agrees that this Lease is expressly subject and subordinate to such requirements and those documents set forth on **EXHIBIT D** and that Tenant's use of the Premises must comply with those requirements and the documents set forth on **EXHIBIT D** and any applicable amendments and supplements thereto. Landlord represents that there shall be no liens or encumbrances created by or through Landlord pertaining to the Premises as of the date of

recording of the Memorandum (except with respect to the lien of any taxes resulting from Tenant's interest in this Lease) and to the extent any lien or encumbrance is thereafter created by Landlord, Landlord shall obtain a non-disturbance agreement from the holder of such lien or encumbrance, whereby such lienholder agrees (i) provided that Tenant is current and in good standing of its obligations under this Lease, such lienholder will not disturb Tenant's possession under this Lease, and (ii) at such time as any Sublessee is entitled to a non-disturbance agreement as provided in Section 18, such lienholder will enter into a nondisturbance agreement with such Sublessee on the same terms and conditions as Landlord as set forth in Section 18.

2.3 Tenant Warranties and Representations. Tenant hereby warrants and represents that:

(a) It is a limited liability company duly organized and validly existing under the laws of the State of Florida.

(b) The execution, delivery and performance by Tenant of this Agreement has been duly authorized by all necessary company action and will not violate its operating agreement or any other agreement to which it is a party or is otherwise subject.

2.4 As Is. Tenant represents to Landlord that Tenant has conducted its own extensive due diligence investigation of the title to and zoning of the Premises and is satisfied with the title and zoning and the current condition of the Premises and, in conducting such inspection and investigation, has not relied on any materials or information provided or asserted by Landlord. The foregoing applies notwithstanding anything herein to the contrary. Further, Landlord and Tenant agree as follows:

(a) Landlord makes no representations or warranties whatsoever as to: (a) the condition of the Premises, or (b) whether the Premises, or any part thereof, is in compliance with applicable federal, state, and local laws, ordinances, rules, or regulations; or (c) the permitted or available uses of the Premises under any applicable federal, state, or local laws, ordinances, rules, or regulations;

(b) Landlord makes no representations or warranties whatsoever as to the legality, permissibility or availability of any use of the Premises that may be contemplated by Tenant;

(c) Landlord makes no representations or warranties concerning habitability or fitness for any particular purpose. Tenant specifically obligates itself to conduct its own due diligence investigation as to the Premises and the suitability thereof for Tenant's purposes; and

(d) The Premises and all components thereof, are hereby leased in "AS IS CONDITION" and "WITH ALL FAULTS." TENANT HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, LANDLORD MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PREMISES INCLUDING, WITHOUT LIMITATION, INCOME TO BE DERIVED OR EXPENSES TO BE INCURRED IN CONNECTION WITH THE PREMISES, THE PHYSICAL CONDITION OF THE PREMISES, THE ENVIRONMENTAL CONDITION OR

OTHER MATTER RELATING TO THE PHYSICAL CONDITION OF THE PREMISES, THE ZONING OF ANY OF THE PREMISES, THE VALUE OF THE PREMISES, THE TITLE TO THE PREMISES, THE MERCHANTABILITY OR FITNESS OF THE PREMISES FOR ANY PARTICULAR PURPOSE, OR ANY OTHER MATTER OR THING RELATING TO THE PREMISES OR ANY PORTION THEREOF. WITHOUT IN ANY WAY LIMITING THE FOREGOING, LANDLORD HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PREMISES. TENANT FURTHER ACKNOWLEDGES THAT TENANT HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE PREMISES AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PREMISES AS TENANT DEEMED NECESSARY OR APPROPRIATE AND THAT, IN PROCEEDING WITH THE TRANSACTION, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN, TENANT IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS. ACCORDINGLY, TENANT ACCEPTS THE PREMISES "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

Following the Possession Date, Tenant shall ASSUME ALL RISK of non-compliance of the Premises, or any part thereof, with any federal, state, or local laws, ordinances, rules, or regulations, except as otherwise set forth in this Lease. From and after the Possession Date upon receipt of notice of any noncompliance with any such laws, ordinances, rules, or regulations, Tenant hereby agrees to make any and all repairs, alterations, and additions to the Premises and to take all corrective measures as may be necessary to bring the Premises into compliance with all laws, ordinances, rules and regulations at its sole cost and expense. Notwithstanding the foregoing, Tenant shall have the right to challenge any such laws, ordinances, rules and regulations and may defer compliance therewith provided that in doing so Tenant shall not subject the Landlord to any liability in connection therewith and the Premises shall not be subject to any liens in connection therewith. Tenant shall not be entitled to any adjustment of any Rent hereunder on account of the condition of the Premises or any failure of any of the component parts to be in working order or because of any necessity of Tenant to repair or take corrective actions with respect to any part thereof or because of the inability of obtaining or any delay in obtaining any required development approvals from any governmental body having jurisdiction, including but not limited to Landlord. Furthermore, Tenant hereby releases the Landlord of and from any and all claims and liabilities whatsoever on account of the condition of the Premises or any failure of any of the component parts to be in working order or because of any necessity of Tenant to repair or take corrective actions with respect to any part thereof, or the necessity for obtaining any development approvals from any governmental body, including, without limitation, Landlord agencies.

2.5 Limited Access Prior to Possession Date. Prior to the Possession Date, Tenant and its agents, employees, engineers, architects and consultants shall have limited access to the Premises in order to conduct the tests, surveys, and inspections which are generally necessary for Tenant to obtain the Government Approvals and financing for construction of the Improvements. Tenant shall restore any damage to the Premises and shall indemnify Landlord for any damages or liability arising from such access in accordance with Section 16 hereof. Tenant shall schedule such access and perform its tests, studies and inspections at such a time and manner so as to not

unreasonably disturb Landlord's use of the Intermodal Facility and shall provide Landlord advance notice of any such tests, surveys and inspections.

2.6 Use.

2.6.1 General Uses. Tenant agrees to use and operate the Premises only for the uses permitted pursuant to this Section 2.6 of this Lease provided; however, the parties recognize that Tenant and its tenants and invitees shall be permitted to utilize the Public Areas on a non-exclusive basis with other members of the public, including but not limited to riders of the System. An agreed upon portion of the Premises will be dedicated for parking exclusively for Tenant, Sublessees, Space Lessees and their employees, invitees and guests and will not be available to members of the general public.

2.6.2 Permitted Uses. Tenant shall use the Premises only for the construction and operation of the Improvements in accordance with the terms of this Lease and the Governmental Approvals.

2.6.3 Prohibited Uses. Tenant is expressly prohibited from utilizing the Premises for the following:

- (a) Automobile sales (new and/or used) and rental car companies, unless all inventory is stored off-site.
- (b) Adult book store, adult motion picture theater, adult mini motion picture theater, adult night club, massage establishment or encounter studio, as such terms are defined in Section 39-4 of the Code of Palm Beach County, Florida or any successor legislation thereto.
- (c) The retail sale of alcoholic beverages; provided the foregoing shall not prohibit (i) the sale of alcoholic beverage for consumption within a portion of the Premises such as in a restaurant or lounge, (ii) special events conducted on the Premises, to the extent permitted under applicable law, or (iii) as may otherwise be approved in writing by Landlord.
- (d) Any use outside the Improvements which unreasonably disturbs, endangers or interferes with the utilization of the Public Areas or Intermodal Facility for their intended purposes.
- (e) Any use that requires the storing of hazardous substances and/or materials at the Premises in violation of applicable law.
- (f) Any use which is not a Permitted Use as set forth in sub-paragraph (b) above.
- (g) Any use prohibited by law, this Agreement, the DRI Regulations and the Permitted Exceptions.

2.6.4 Public Transportation. Public forms of transportation including, but not limited to buses, limousine and taxi services shall be allowed free ingress to and egress on the Public Areas to serve the public.

2.7 Plan Presentation and Approval.

2.7.1 Conformity of Plans. Concept Plans, Preliminary Plans and Construction Plans and all work by Tenant with respect to the Premises and to Tenant's construction of Improvements thereon shall be in conformity with this Lease, applicable building codes, Government Approvals and all other applicable federal, state, county and local laws and regulations.

2.7.2 Concept Plans; Preliminary Plans. Landlord acknowledges that prior to the execution of this Lease, Tenant has submitted to Landlord and Landlord has approved a set of concept plans (the "Concept Plans") for the construction of the Improvements which are attached hereto as composite Exhibit E. Concept Plans may be modified only upon mutual consent of Landlord and Tenant.

Thirty (30) days after the Effective Date, Tenant shall submit to Landlord for approval two copies of Preliminary Plans of the Improvements which shall be in conformity with the Concept Plans and this Lease, and which shall consist of site plans and structure elevations and sufficient detail to show site planning, architectural design and layout, building construction, landscape design, access, streets, and sidewalks. Tenant shall simultaneously make application for any permits or other formal Governmental Approvals for the Improvements. Upon receipt of Preliminary Plans, Landlord shall review same and shall, within twenty (20) days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. Landlord's right to disapprove the Preliminary Plans submitted shall be limited to matters depicted in the Preliminary Plans which are not in substantial conformity to the Concept Plans, or to matters which are in violation of this Lease. If Landlord fails to deliver Tenant written notice of disapproval within said twenty (20) days, then such Preliminary Plans shall be deemed to be approved by Landlord. After approval (including deemed approval) by Landlord of the Preliminary Plans, Tenant shall have the right to make minor changes therein which do not substantially or materially alter the Preliminary Plans as approved.

In the event of disapproval, Tenant shall, within ten (10) days after the date Tenant receives such disapproval, make those changes to the Preliminary Plans necessary to meet Landlord's stated grounds for disapproval and shall resubmit such altered plans to Landlord. Any resubmission shall be subject to review and approval by Landlord, in accordance with the procedure hereinabove provided for an original submission, until the same shall receive final approval by Landlord. Landlord and Tenant shall in good faith attempt to resolve any disputes concerning the Preliminary Plans.

2.7.3 Construction Plans. Within thirty (30) days after all Governmental Approvals have been obtained of the Preliminary Plans, Tenant shall submit to the Landlord for review and approval, final Construction Plans with respect to all Improvements (other than interior improvements) for Landlord's approval, which shall not be unreasonably withheld if consistent with the Preliminary Plan. Landlord's right to disapprove the final Construction Plans

or the plans and specifications for Public Areas shall be limited to matters depicted in the Construction Plans which are not in substantial conformity to the Preliminary Plans, or to matters which are in violation of this Lease. Additionally, the plans and specifications with regard to the Public Areas which are to be constructed by Tenant shall also be subject to the Landlord's review and approval, which Landlord's approval shall not be unreasonably withheld if consistent with the Preliminary Plan. The Landlord shall provide its written approval or disapproval (specifying the basis for disapproval and/or comments to the Construction Plans within twenty (20) days of receipt of request for same. If Landlord fails to deliver Tenant written notice of disapproval within said twenty (20) days, then such Construction Plans shall be deemed approved by Landlord.

The Construction Plans for all Improvements shall be certified by an architect or engineer licensed to practice in the State of Florida and shall consist of (1) working drawings, (2) technical specifications, (3) schedule for accomplishing the Improvements, and (4) such other information as may be required by the Landlord. All construction, Improvements, signs, equipment and landscaping must be made in accordance with the requirements set forth in this Lease. No material changes or alterations (other than Permitted Changes) shall be made to any Construction Plans for all Improvements, without the prior written approval of the Landlord, which approval shall not be unreasonably withheld. Tenant shall be permitted to make Permitted Changes without Landlord's approval.

2.7.4 Inclusion of Retail In Plans; Exclusion of Retail.

(a) The Concept Plan and all subsequent Plans filed with the City and County will include and show 15,000 square feet of retail space and the parties hereto will request the City to amend its current limitation of 10,000 square feet of retail space for the Property. If the City fails to so amend such limitation and fails to approve the use of 15,000 square feet for retail usage, then Tenant shall incorporate fewer square feet of retail space in its Plans for the Improvements and proceed to obtain approval for the construction and operation thereof. The Base Rent shall be adjusted in the event Tenant is not permitted to use 15,000 square feet of retail as shown on Schedule I.

(b) Notwithstanding anything to the contrary contained in this Agreement, if Tenant has not secured executed written leases for the 15,000 square feet of retail (or less square feet of retail if the City does not amend its current limitation of 10,000 square feet for the Property) by the later of: (i) the Commencement of Construction or (ii) twelve (12) months after the Effective Date, then Tenant, at Tenant's sole discretion, may elect with written notice to Landlord, to construct no retail and expand the size of square feet of the Improvements committed to office to exceed 50,000 and change the Plans accordingly. If such an election is made by Tenant, then: (iii) Tenant shall seek every Governmental Approval to implement the increase in office space and (iv) the Outside Possession Date shall be extended to the earlier of: (v) an additional eight (8) months; or (vi) the date when Tenant obtains every Governmental Approval to construct more than 50,000 square feet of office space pursuant to its Plans. Base Rent shall be adjusted in the event Tenant elects to construct no less than 50,000 square feet of commercial and no retail space as shown on Schedule I.

2.7.5 Resolution of Disputes. If there shall be a bona fide dispute between Tenant and Landlord, as to Landlord's disapproval of any Preliminary Plans or Construction Plans or any amendment or modification thereof (other than a disapproval by Landlord based upon the Tenant's proposal to build less than all or other than the Improvements required by the terms of this Agreement, which disapproval shall not be subject to arbitration or dispute), such dispute shall be submitted to an impartial member of the American Institute of Architects mutually satisfactory to the parties, or if the parties shall fail to agree on such person, then to some impartial local member of the American Institute of architects selected by the President of that organization, who is in good standing and is in private practice in the City of Boca Raton. The arbitrator shall be instructed to render a decision on an expedited basis and in any event within fifteen (15) days following presentation of the dispute to the arbitrator. The decision of the arbitrator in any such dispute shall be final and binding on the parties and shall be enforceable in a court of law.

Any document required to be submitted to Landlord for approval pursuant to this Agreement shall be accompanied by a letter from Tenant stating that such document is submitted for approval pursuant to this Agreement and the time within such approval is required to be given hereunder, and unless accompanied by such a letter, such document shall not be deemed to have been submitted for approval. Any such document shall be deemed to have been submitted on the date of receipt by the person designated by Landlord to received same. All such documents shall be sent to the designated representative of Landlord by separate letter or parcel at the address specified for same by Landlord herein.

Any notice of approval or disapproval required to be given by Landlord pursuant to this Section shall be accompanied by a letter from Landlord directed to Tenant at the address set forth below and stating that such notice is given, and unless accompanied by such a letter, such notice shall not be deemed to have been given. Any such notice of approval or disapproval shall be deemed to have been submitted on the date of its receipt by Tenant at the address specified herein.

2.7.6 Tenant Obligations. Landlord's approval of any Concept Plans, Preliminary Plans or Construction Plans shall not relieve Tenant of its obligations under law to file such plans with any Governmental Authority having jurisdiction over the issuance of building or other permits and to take such steps as are necessary to obtain issuance of such permits. Tenant acknowledges that any approval given by Landlord shall not constitute an opinion or agreement by Landlord that the plans are structurally sufficient or in compliance with any laws, ordinances, codes or other applicable regulations, and no such approval shall impose any liability upon Landlord.

2.8 Conditions Precedent For Landlord. Notwithstanding anything to the contrary in this Agreement, Landlord shall not be obligated to deliver possession of the Premises and Tenant's rights hereunder shall be subject to termination as herein provided unless the events described in Section 2.8 (the "Conditions") shall have occurred and/or, where approval is required, been approved or deemed approved by Landlord on or before _____, 2008 (the "Outside Possession Date"), time being of the essence but subject to Force Majeure but not to the cure provisions for default. Upon the timely occurrence of the Conditions, or waiver thereof by Landlord, on or before the Outside Possession Date, Landlord shall deliver possession of the

Premises to Tenant and Tenant shall take possession thereof (the "Possession Date"). If the Conditions have not occurred or been waived by Landlord on or prior to the Outside Possession Date, the Landlord may elect to extend the Outside Possession Date for up to six (6) months to allow such Conditions to occur or be waived by Landlord. If, Landlord either does not extend or, after such extensions all the conditions have not occurred or been waived by Landlord, either Landlord or Tenant may terminate this Agreement at its sole discretion and without liability or claim for such termination (other than specified herein) upon written notice delivered to the other party within sixty (60) days after the Outside Possession Date, as initially set or as extended by Landlord. The events are as follows:

(a) Landlord shall have approved (or be deemed to be approved), in its sole discretion (i) any change in the use of the Premises and Improvements from that described in Section 2.6; (ii) any material change in the nature and scope of the Improvements from the nature and scope contemplated in this Agreement, including material changes resulting from modifications or revisions required by appropriate governmental authorities (other than Landlord) during the process of obtaining Governmental Approvals, and (iii) Construction Plans for the Improvements to be constructed on the Premises as and to the extent provided in Section 2.7.

(b) Tenant shall have received a detailed written commitment or commitments for the construction financing of the Improvements, or shall have provided Landlord with, and Landlord shall have approved, such other evidence to the effect that such financing has been committed or is available, and Tenant shall have provided and Landlord shall have approved evidence to the effect that the Tenant has financial resources available to it sufficient to complete construction of the Improvements, which approval in all instances shall not be unreasonably withheld. Tenant shall provide Landlord with copies of all construction loan documents.

(c) Tenant shall have provided to Landlord, as beneficiary, with an unconditional letter of credit ("Letter of Credit") in the face amount of One Million Dollars (\$1,000,000) or shall have a surety bond ("Bond") in a similar amount issued in favor of Landlord, both in form and content acceptable to Landlord, which shall provide that (i) upon an Event of Default by Tenant prior to the completion of construction of the Improvements and if Lender elects not to complete construction of the Improvements, the Letter of Credit or Bond shall be paid to Landlord for either the demolition of partially completed Improvements, to complete partially completed Improvements, to pay costs incurred by Landlord in dealing with the failure of the Tenant to complete construction of the Improvements and for such other uses as Landlord may deem appropriate in its sole discretion or (ii) upon completion of construction, as required herein, the Letter of Credit or Bond shall be returned to Tenant.

(d) Tenant shall obtain and deliver to Landlord at or prior to the Commencement of Construction a performance and payment or cash bond, in the amount of the cost of construction of the Improvements, with all premiums paid and with good and sufficient surety, in form and content reasonably acceptable to the insurance staff of Landlord. The bond required by this Section is not in lieu of any payment and performance Bond required by applicable law or municipal regulation.

(e) A building permit, based on the approved Construction Plans has been issued by the City.

(f) There must not exist an uncured Tenant Event of Default.

(g) There have been no material changes to the Conditions previously accepted and approved by Landlord, unless Landlord shall have approved such material changes in an agreement signed by Landlord and specifically designated for such purpose.

If the Possession Date occurs prior to the Outside Possession Date, then the date that Landlord delivers possession of the Premises to the Tenant in accordance with this Section, as confirmed by Landlord and Tenant in writing, will be deemed the final "Possession Date."

2.9 Status of Agreement During Conditions Precedent Period.

(a) Tenant and Landlord each shall use good faith efforts to promptly satisfy all of the Conditions in a timely manner. Notwithstanding the foregoing, Landlord's undertaking to use good faith efforts pursuant to the preceding sentence shall not be deemed to require Landlord to approve the Conditions which are in its discretion to approve or to impose affirmative duties or financial obligations on Landlord to satisfy such Conditions. Landlord shall work with Tenant to obtain Governmental Approvals and promptly and in good faith consider whether a particular Condition has been satisfied and shall respond to requests for such consideration and for approval of the satisfaction of Conditions, it being the desire of the parties in fact to satisfy the Conditions. If requested by the other party, each party promptly shall indicate whether it considers that a particular Condition has been satisfied and, unless the Condition is to be approved in the sole discretion of Landlord, it shall state with particularity the reasons why it deems that a Condition has not been satisfied. It is recognized by the parties hereto that either party shall have the right to terminate this Agreement if there has been either an uncured Event of Default by the other party or if any of the Conditions set forth in Section 2.8 have not been either satisfied or waived by Landlord on or before the Outside Possession Date, as same may be extended, time being of the essence but as the same may be extended.

(b) In addition to the foregoing, the parties agree that Landlord and Tenant will work together to obtain all necessary or appropriate Government Approvals, including, without limitation, environmental and site related permits and approvals necessary to construct and finance the Improvements, and further including, without limitation, approvals, permits and/or no action letters from appropriate governmental agencies. Promptly following execution of this Agreement, Tenant will commence preparation of plans, traffic studies, and other planning materials and applications in order to apply for and commence the process of obtaining the Government Approvals. Tenant has the responsibility to diligently pursue, at its cost, the obtaining of all required Government Approvals, and Landlord in its capacity as land owner agrees to sign such applications, requests, letters and documents as are necessary for obtaining Government Approvals and which Tenant may reasonably request in connection with its efforts to obtain Government Approvals. Such consent and execution by Landlord shall not create financial obligations on the part of Landlord unless Landlord consents to same or Tenant shall provide Landlord with assurances acceptable to Landlord that such obligations shall be timely met by Tenant or some other party other than Landlord.

(c) Other than the deemed approval provisions of Section 2.7, no waiver of any of the Conditions set forth in Section 2.8 shall be implied by any conduct of Landlord, it being agreed that any waiver by Landlord of any such Condition shall be affected only by Landlord's express written statement to that effect delivered to Tenant.

2.10 Termination of Agreement – Pre-Possession Date.

(a) If all of the Conditions have not been satisfied or waived by Landlord by the Outside Possession Date (as the same may be extended) or Tenant otherwise elects in writing, prior to the Outside Possession Date, not to proceed with the Project, Landlord or Tenant may terminate this Agreement upon thirty (30) days written notice to the other party. In the event of the termination of this Agreement prior to the Outside Possession Date by either party, neither party shall, thereafter, have any obligations to the other hereunder, except for Tenant's obligation to restore the Premises following testing and inspection as provided herein, and as provided below in this Section. In addition to the provisions of the foregoing sentence, the following provisions shall govern the parties' relationship and rights if this Agreement is terminated prior to the Outside Possession Date for reasons other than an Event of Default by either party hereto:

- i. If Tenant terminates this Agreement because a Condition described in Section 2.8 does not timely occur (unless waived by Landlord) or for reasons related to Landlord's failure to approve a Condition which Landlord has the right to disapprove in its sole discretion or because Tenant does not reasonably accept a satisfied Condition Precedent then the Tenant shall, as a condition of terminating this Agreement, pay to Landlord the amount by which all Project Related Costs incurred by Landlord to the date it received from Tenant the written notification of termination exceeds the cumulative Pre-Possession Rent paid to the date of termination.
- ii. If Tenant terminates this Agreement because the Tenant has otherwise elected not to proceed with the Project (other than for reasons described in (i) above), then Tenant shall pay the Project Related Costs to Landlord, without any offset for the amount of Pre-Possession Rent paid plus it shall, at Landlord's election (delivered to Tenant within 30 days after its receipt of Tenant's written notice of termination), convey, transfer and assign to Landlord (to the extent the Tenant is entitled to convey, transfer and assign the same for no consideration or payment, all of Tenant's right, title and interest in any plans, contracts, permits, Government Approvals and other rights and benefits it has created related to the Premises or Improvements.

(b) If the Agreement is terminated by either party prior to this outside Possession Date because of an uncured Event of Default by the other party, the non-defaulting party shall be entitled to sue the defaulting party for any and all damages incurred from such Event of Default and termination, including, but not limited to costs and expenses of litigation.

SECTION 3. LETTING; TERM.

3.1 Let. At Possession Date the Landlord shall let Tenant and Tenant shall hire and take from the Landlord the Premises, subject to the Permitted Exceptions and the terms of this Lease.

3.2 Term. The Term of this Lease shall commence on the Possession Date and shall terminate on the last day of the ninety-ninth (99th) Lease Year thereafter ("Termination Date"), unless sooner terminated as provided herein.

SECTION 4. RENT

4.1 Pre-Possession Rent. Tenant shall pay monthly Rental of Four Thousand dollars (\$4,000) (the "Pre-Possession Rent"), prorated as to any partial month, commencing on the date that the City-approved plat of the Premises is recorded and on the first day of each month thereafter until the earlier of (i) the Possession Date or (ii) the date that Tenant notifies Landlord in writing that it has elected, pursuant to the terms and provisions of this Agreement to terminate the Agreement.

4.2 Construction Period Rent. Commencing on the Possession Date, Tenant shall pay to Landlord, a monthly construction period rent payment of Six Thousand Two Hundred Fifty Dollars (\$6,250) (prorated as to any partial month) and on the first day of each month thereafter until the commencement of Base Rent as provided in paragraph 4.3 below.

4.3 Base Rent. Commencing on the earlier of twelve (12) months after Possession Date or the issuance of the Certificate of Occupancy and for each Lease Year thereafter, Tenant shall pay to Landlord the Base Rent provided in Schedule I, which Base Rent shall be paid in monthly installments commencing on the first day of the month following the date specified above and on the first day of each month thereafter, prorated for any partial months.

4.4 Participation Rent. Tenant covenants and agrees to pay to Landlord, as Participation Rent for each Lease Year of the Term hereof, the Participation Rent set forth in Schedule I. Participation Rent shall be paid, for each Lease Year, within forty-five (45) days after the end of the Lease Year in question. Participation Rent shall be pro-rated for partial Lease Year periods.

4.5 Transaction Rent. Tenant covenants and agrees to pay to Landlord at the closing of any and each Sale or Refinancing, as defined in Schedule I, occurring during the Term, the percentage of Net Proceeds, from each and every Sale or Refinancing, as defined in Schedule I.

4.6 Calculation of Additional Rent For Residential Development of Land. Tenant shall be absolutely prohibited from converting the use of any portion of the Improvements to condominiums, unless for such conversion Tenant shall pay Landlord, at the closing, an agreed upon Net Proceeds from the sale of each such condominiums.

4.7 Calculation of Additional Rent if Gaming Is Allowed on Premises. In the event that: (a) gaming shall be legalized in the State of Florida and, by virtue thereof, it is licensed to be conducted on the Premises and (b) Tenant or Sublessee receives any proceeds from the

gaming activities conducted on the Premises, whether by rent, share of gross income or otherwise, Landlord and Tenant (or Sublessee as the case may be) shall meet and negotiate, in good faith, the percentage of the amount Tenant (or Sublessee as the case may be) receives from the gaming activities that Tenant (or Sublessee as the case may be) shall pay Landlord as Additional Rent. The parties shall give due consideration to the rent charged by landlords to tenants in similar projects for gaming activities. If no agreement is reached within sixty (60) days from the date gaming activity is scheduled to begin on the Premises, Tenant shall pay Landlord, as interim rent, an amount per month equal to ten percent (10%) of the Gross Revenues (less payouts) from such gaming activity and the parties shall arbitrate what the actual rent shall be.

4.8 Exclusive Connection Rights. Landlord hereby retains the sole and exclusive connection rights to the Intermodal Facility. Such rights shall include the rights: (a) to connect buildings not located on the Parcel to the Intermodal Facility and (b) to connect to the Premises any other development(s) or properties adjacent to or within the general area of the Parcel, all at Landlord's sole cost and expense. These exclusive rights have been retained by Landlord in consideration for the obligations and undertakings pursuant to this Lease.

4.9 Expenses. It is understood and agreed by and between the parties hereto that from the Possession Date, all costs, expenses, taxes (except income and the like, if any, owed by Landlord), special assessment and impositions of each and every kind and nature whatsoever incurred or imposed hereunder or against the Premises including, without limitation, the Improvements to be constructed thereon as well as all of the specific obligations or expenses herein defined, shall be paid by Tenant in accordance with the terms and provisions hereof and, in no case later than when such payment is due and payable to the payee.

4.10 Licenses, Fees and Taxes. Tenant shall pay, on or before their respective due dates, to the appropriate collecting authority, all federal, state, county, and local taxes, assessments and fees, which are now or may hereafter be levied upon the Premises or the estate hereby granted, or upon Tenant, or upon the Improvements or any of Tenant's property used in connection therewith, or upon any rentals or other sums payable hereunder, including, but not limited to any applicable ad valorem, sales, use or excise taxes, and shall maintain in current status all federal, state, county and local licenses and permits, now or hereafter, required for the operation of the business conducted by Tenant on the Improvements or the Premises. To the extent permitted by law, Tenant shall be permitted to pay any assessments in annual installments and to the extent such assessments may be payable in installments then Tenant shall only be required to pay those installments which shall become due and payable during the Term.

4.11 Proration. Taxes, assessments and other expenses in connection with the Premises shall be prorated as of the Possession Date and the last day of the Term with Tenant being responsible for its obligations pursuant to this Lease for the period between the Possession Date and the last day of the Term.

4.12 Utilities. From and after the Possession Date, Tenant shall pay when due, all water, utility and other expenses which are now or hereafter charged or assessed with respect to operations at the Premises. All water, utility and other public fees or charges shall be paid by Tenant promptly prior to delinquency.

4.13 Additional Rent. If Landlord is required or elects to pay any sum or sums or incur any obligations or expense by reason of the failure, neglect or refusal of Tenant to perform or fulfill any one or more of the conditions, covenants or agreements contained in this Lease which breach is not cured by Tenant within the applicable cure period, Tenant agrees to pay the reasonable sums so paid or the reasonable expense so incurred, including all interest, costs, damages and penalties, and reasonable attorneys' fees and costs, and each and every part of the same shall be deemed Additional Rent due hereunder payable within thirty (30) calendar days after written demand therefor.

4.14 Late Payments - Interest. Landlord shall be entitled to collect interest at the lesser of eighteen percent (18%) per annum or the highest non-usurious rate permitted by law per annum from the date any sum is due to Landlord until the date paid on any amounts that are not paid within ten (10) days of their due date under this Lease. The right of Landlord to require payment of such interest and the obligation of Tenant to pay same shall be in addition to and not in lieu of the right of the Landlord to enforce other provisions herein and to pursue other remedies provided by law.

4.15 Place of Payments. All payments of Rent required to be made by Tenant to Landlord under this Lease shall be made payable to "South Florida Regional Transportation Authority," and shall be paid to the Landlord at its business address, or to such other office or address as may be substituted therefor. All Rent (together with all applicable sales tax thereon) shall be payable without demand, offset or deduction, other than as set forth in this Lease.

4.16 Form of Rent. All payments of Rent due hereunder shall be paid in lawful funds of the United States.

4.17 Tenant's Records and Audit. Tenant agrees, without notice or demand from Landlord, within forty-five (45) days after the end of each Lease-Year, to cause a statement of the Gross Revenues for such Lease-Year to be certified by an executive officer of Tenant and a copy of such certified statement shall be delivered by Tenant to Landlord within such forty-five (45) day period, accompanied by a check of Tenant for the Participation Rent, payable with respect to such prior Lease-Year.

4.18 All statements deliverable by Tenant to Landlord under this Lease shall be delivered to the place where Rent is then payable, or to such other place or places as Landlord may from time to time direct by written notice to Tenant.

Computation of the Participation Rent specified herein shall be made separately with regard to each Lease-Year of the Term; it being understood and agreed that the Gross Revenues of any lease-year and the Participation Rent due thereon shall have no bearing on, or connection with, the Gross Revenues of any other Lease-Year of the Term.

For the purpose of permitting verification by Landlord of any amounts due to it, including an account of the Percentage Rent, and Transaction Rent, Tenant will keep and preserve for at least three (3) years at Tenant's address specified herein auditable original or duplicate books and records for the Premises which shall disclose all information required or appropriate to determine Percentage Rent and Transaction Rent. All such records shall be

maintained in material respects in accordance with generally accepted accounting principles and will be made available to Landlord in Palm Beach County upon reasonable request allowing Tenant reasonable and sufficient time in the ordinary but prompt course of business to assemble, copy and deliver such records to a mutually agreeable Palm Beach County location. Landlord shall, after giving Tenant seventy-two (72) hours advance notice, have the right during business hours to inspect such books and records either in Palm Beach County if available or, if not so available, then at Tenant's address specified herein (in which event and unless Tenant shall make such books and records available in Palm Beach County, Florida, Tenant shall pay (not more than twice annually) all reasonable travel, food and lodging cost incurred by Landlord or its staff or auditor to conduct the examination at Tenant offices) and make any examination or audit or copy thereof which Landlord may desire. If such audit shall disclose a liability for Rent in excess of the Rent theretofore paid by Tenant for the period in question, Tenant shall pay such additional Rent within ten (10) days after receipt of written demand therefor. Landlord may examine, inspect and make copies of materials provided by Tenant.

Tenant shall provide Landlord with an annual Financial Statement, certified by an independent certified public accountant, of its choosing, within one hundred twenty (120) days after the close of each Lease Year and after the termination of the Lease showing in reasonable detail the computation of the Percentage Rent for the preceding Lease Year and Transaction Rent, if any, and summarizing in reasonable detail, the financial operations and financial conditions of the Premises for the year in question. If Tenant shall fail to deliver the foregoing statement to Landlord within said period, after reasonable notice Landlord shall have the right to employ an independent certified public accountant to examine such books and records as may be necessary to certify the amount of the Rent due with respect to such Lease Year and to obtain the information described above. Tenant shall pay to Landlord, within ten (10) days after receipt of written demand therefor, as additional Rent, the cost of any audit performed by or for Landlord in the event Landlord's audit was in lieu of an annual Audited Financial Statement required to be but not provided by Tenant. If Landlord disagrees with the annual certified Financial Statement provided by Tenant, it may conduct its own audit, which Tenant shall pay for if said audit demonstrates a discrepancy of more than three percent (3%) in the amount of Percentage Rent or Transaction Rent due to Landlord, provided, however, that if the audit relates to a discrepancy in Transaction Rent involving a sale, then it shall be paid for by the seller and not the purchaser; otherwise, the cost of the audit shall be paid for by Landlord. Any dispute between the two audits which cannot be resolved by the parties shall be resolved by arbitration. The cost of any audit by Landlord which Tenant is required to pay the cost of pursuant to this Section shall be the cost charged to Landlord by its independent auditors.

SECTION 5. RIGHTS AND USES OF TENANT

5.1 Public Nature of Public Areas. It is the intent of the parties to cooperate each with the other to the maximum extent possible so that the Public Areas maintain their character as public facilities and that the parties will cooperate to the extent legally permissible to maintain tax exempt status for such Public Areas and sovereign immunity with respect to such Public Areas. Without limiting the foregoing, if Tenant requests that the Public Areas be excluded from the term Premises, Tenant acknowledges and agrees that such exclusion shall be solely for the purposes set forth above (i.e., tax exempt status or sovereign immunity) and that all of Tenant's obligations under this Lease with respect to the Premises shall not be affected and shall continue

to include the Public Areas to the extent such obligations applied to the Public Areas prior to such request for exclusion by Tenant.

5.2 Name of Intermodal Facility. Landlord shall have the sole and exclusive right to create and use a name for the Intermodal Facility.

5.3 Non-Interference. Landlord and Tenant hereby mutually agree not to interfere with the free flow of pedestrian or vehicular traffic to and from the Intermodal Facility. They further agree that, except for those structures reasonably necessary for security and safety purposes, no fence, or any other structure of any kind (except as may be specifically permitted or maintained under the provisions of this Lease, indicated on approved Construction Plans or otherwise mutually agreed upon in writing) shall be placed, kept, permitted or maintained in such a fashion as to materially or adversely interfere with pedestrian or vehicular traffic to and from the Intermodal Facility. The foregoing shall not prohibit Tenant from closing the Premises and denying access to the public at such times and in such manner as deemed necessary by Tenant during the development or construction of any portion of the Improvements, the repair and maintenance of the Premises or in the operation of the Premises, provided such closing does not prevent Landlord from operating the Intermodal Facility.

5.4 Rights to Erect Signs; Revenue Therefrom.

(a) Landlord hereby agrees that Tenant, to the extent permitted by law and subject to Landlord's prior approval which shall not be unreasonably withheld or delayed, shall have the exclusive right at all times, during the term of the Lease, to place, erect, maintain and operate, or cause, allow and control the placement, erection, maintenance and operation of any signs or advertisements of any kind whatsoever at, in or on the Premises. Tenant shall be responsible for obtaining any and all required permits and licenses which may be required from time to time by any governmental authority for such signs and advertisements and Landlord agrees to execute any consents necessary or required by any governmental authority as part of Tenant's application for such permits or licenses.

(b) Tenant shall have the right to remove any signs which, from time to time, may have become obsolete, unfit for use or which are no longer useful, necessary or profitable in the conduct of Tenant's business, or in the occupancy and enjoyment of the Premises by Tenant, or any Sublessees or Space Lessees.

(c) As used in this Lease, "sign(s)" shall be deemed to include any display of characters, letters, illustrations, logos or any ornamentation designed or used as an advertisement or to indicate direction, irrespective of whether the same be temporary or permanent, electrical, illuminated, stationary or otherwise (excluding billboards).

(d) Tenant shall be entitled to rent or collect a fee for the display of signs, advertisement, and the use of space for display or erection of signs and shall be entitled to retain said rent or fee provided, however that such rent or fees shall be a part of Gross Revenue for purposes of this Lease and shall be deemed retail activities.

5.5 Equal Opportunity. Tenant agrees, in good faith, to provide that all qualified parties, regardless of race, religion, national origin or sex, shall have an equal opportunity to participate in the construction, development and rental of the Project.

5.6 Landlord's Signs Upon Premises. System-wide informational graphics shall be allowed to be placed upon the Premises in locations and in size mutually agreed to by Landlord and Tenant.

5.7 Covenants for Payment of Public Charges by Tenant.

(a) Payment of Public Charges. Tenant, in addition to the Rent and all other payments due to Landlord hereunder, covenants and agrees to pay and discharge or cause to be paid and discharged (including payment by installment, if allowed), before any fine, penalty, interest or cost may be added, all real and personal property taxes, all ad valorem real property taxes, all taxes on Rent payable hereunder and under Space Leases or Subleases, public assessments and other public charges (all such taxes, public assessments and other public charges being treated as Rent hereunder and hereinafter referred to as "Public Charges") levied, assessed or imposed by any public authority against the Premises, including all Improvements thereon in the same manner and to the same extent as if the same, together with all Improvements thereon, were owned in fee simple by Tenant; provided, that Tenant's obligation to pay and discharge Public Charges levied, assessed or imposed against or with respect to the Premises shall not commence until the Possession Date. All such charges shall be prorated if the Possession Date and/or date of termination of this Agreement are not at the beginning of the calendar year. Tenant shall furnish or cause to be furnished, to Landlord, official receipts of the appropriate taxing authority, or other proof satisfactory to Landlord evidencing the payment of any Public Charges.

(b) Covenant Against Tax Relief Petition; Payment in Lieu of Ad Valorem Taxation. Tenant covenants and agrees that it shall not seek (by petition to governmental authorities or legal action) to have Public Charges assessed against the Premises or Improvements reduced or abated by virtue of the fact that the Premises is a "municipal project" or by virtue of the fact that fee interest in the Premises is owned by Landlord (such action by Tenant herein referred to as a "Tax Relief Petition"). If despite the foregoing covenant and prohibition and Tenant's compliance with same, it is determined by competent authority that the Premises or Improvements are not subject to ad valorem taxes (or to a tax imposed on the Premises or Improvements in lieu of or replacing an ad valorem tax) because the Project is a "municipal project" or by virtue of the fact that the fee interest in the Premises is owned by Landlord then Tenant shall, each year during the term of this Lease, make payments to Landlord, in lieu of ad valorem taxes and as Rent, in an amount estimated to be, in the best judgment of the parties, the equivalent of what the ad valorem taxes would have been on the Premises or Improvements for such year if they had been imposed. Any dispute as to such payment in lieu of taxes shall be resolved by arbitration. Payment in lieu of ad valorem tax shall be made on the first day of April of each succeeding year. The provisions of this Section shall not apply to a reduction or elimination of the ad valorem taxes generally or uniformly applicable to all commercial property in Boca Raton, irrespective of whether such property is a "Municipal Project" or owned by Landlord.

5.8 Contesting Impositions. Tenant shall have the right to contest the amount or validity, in whole or in part, of any Public Charges, for which Tenant is or is claimed to be liable (but Tenant shall not have the right to initiate an action or petition of the nature described in (b) above and Tenant shall not have the right to contest the validity of the payments described in (b) above), by appropriate proceedings diligently conducted in good faith but only after payment of such Public Charges, provided, however, that Tenant may postpone or defer payment of such Public Charges if applicable law allows deferment and neither the Premises or Improvements would by reason of such postponement or deferment be in danger of being forfeited or lost.

Upon the termination of any such proceedings, Tenant shall pay the amount of such Public Charges or part thereof, if any, as finally determined in such proceedings, together with any costs, fees, including counsel fees, interest, penalties and any other liability in connection therewith. Landlord shall not be required to join in any proceedings referred to in this Section unless: (a) the provisions of any law, rule or regulation at the time in effect shall require that such proceedings be brought by or in the name of Landlord, or (b) the proceeding involves the assessment or attempted assessment of a real estate or ad valorem tax on the Premises, in which event Landlord shall join in such proceedings or permit the same to be brought in Landlord's name. Landlord shall not be subjected to any liability for the payment of any fees, including counsel fees, costs and expenses in connection with such proceedings and Tenant agrees to pay such fees, including reasonable counsel fees, costs and expenses incurred by Landlord or, on demand, to make reimbursement to Landlord for such payment.

5.9 Technological Advances. Landlord and Tenant acknowledge and agree that there may be technological advances and innovations during the Term of this Lease that may affect the Intermodal Facility and modes of transportation in general. In furtherance of the foregoing, Tenant agrees to cooperate with Landlord (at no additional cost to Tenant) in furthering its goal of promoting public transportation at the Public Areas with respect to future modes of public transportation, provided Tenant's use of the Premises is not materially adversely affected.

5.10 Interference. Tenant expressly agrees, for itself, its successors and assigns, to refrain from and/or prevent any use of the Premises which would materially and adversely affect the operation of the Public Areas and/or Intermodal Facility, subject to casualty, condemnation and during reasonable periods of construction.

5.11 Quiet Enjoyment. Tenant, upon paying the Rent herein reserved and performing and observing all of the other terms, covenants and conditions of this Lease on Tenant's part to be performed and observed, shall peacefully and quietly have, hold and enjoy the Premises during the Term.

SECTION 6. CONSTRUCTION BY TENANT. In connection with the contemplated construction and development of the Premises, the parties agree that:

6.1 Title of Premises; Disclaimer. Pursuant to Florida Statutes Section 713.10, any and all liens or lien rights shall extend to and only to the right, title and interest of the Tenant in the Improvements and the right, title and interest of Landlord in the Premises shall not be subject to liens or claims of liens for improvements made by the Tenant, Sublessees or Space Lessees. Nothing contained in this Agreement shall be deemed or construed to constitute the consent or

request of Landlord express or implied, by implication or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement of, alteration to, or repair of, the Premises or Improvements or any part thereof, nor as giving Tenant, any lender, Lessee, or Sublessee under any Lease or Sublease any right, power or authority to contract for, or permit the rendering of, any services or the furnishing of materials that would give rise to the filing of any lien, mortgage or other encumbrance against Landlord's interest in the Premises or any part thereof or against assets of Landlord, or Landlord's interest in any Rent as defined in the Lease. Notice is hereby given, and Tenant shall cause all Subleases and Space Leases and the Construction Contract Documents to provide (and shall be given by recordation of a memorandum of this Lease) that Landlord shall not be liable for any work performed or to be performed at the Premises or Improvements or any part thereof for Tenant, any lender, Lessee, or Sublessee or for any materials furnished or to be furnished to the Premises or Improvements or any part thereof for any of the foregoing, and no mechanic's, laborer's, vendor's, materialman's or other similar statutory lien for such work or materials shall be attached to or affect Landlord's interest in the Premises or any part thereof or any assets of Landlord, or Landlord's interest in any Rent.

6.2 Standards of Construction. Any and all construction of the Improvements shall be performed in such a manner as to provide that the Improvements shall:

(a) Be structurally sound and safe for human occupancy, free from any unusual hazards and to be a viable candidate for certification under the LEED – EB Green Building Rating System;

(b) Be designed for use for only those purposes permitted under Section 2.6, hereof;

(c) Provide for the applicable portions of the Public Areas to be constructed as part of the Improvements;

(d) Be fire resistant to the extent required by the provisions of the local applicable building codes and shall not be used for the manufacture or storage of flammable, explosive or hazardous materials in violation of applicable law or for any occupation which is reasonably deemed by the Landlord to be a hazard to highway or non-highway users;

(e) Comply with the Construction Plans (to the extent applicable); and

(f) Comply with the terms and provisions of this Lease, the DRI Regulations and Permitted Exceptions.

The Landlord may refuse to grant approval if the proposed Improvements will fail to meet the criteria set forth above. All Improvements shall be constructed in a good and workmanlike manner and shall be made consistent with the Construction Plans and all other relevant laws, rules and regulations affecting the Premises including the Permitted Exceptions and DRI Regulations. Landlord's approval shall not be required for the initial interior buildout or subsequent interior alterations of the space demised to Sublessees or Space Lessees.

6.3 Water and Services Capacity

Landlord will assign to Tenant Landlord's rights to utilize water and sewer capacity to service all the Improvements which may be located on the Premises and to permit Tenant to connect the water and sewer infrastructure for the Premises to the existing or future water and sewer infrastructure pertaining to the Premises with all costs for said connections to be borne by Tenant;

6.4 Easements.

(a) The parties will enter into mutually acceptable cross non-exclusive easements for such matters as vehicular and pedestrian traffic across the access drives, sidewalks and walkways, exits and entrances, and other Public Areas, and installation and connection of utility lines in connection with the utilization of the Public Areas and the right of Tenant to develop the balance of the Parcel adjacent to, on top of and/or underneath the Public Areas, provided that the location and form of such easements shall be acceptable to Landlord. Additionally, the parties agree that the easements to be granted by Landlord may be either easements or other use rights acceptable to the grantee(s) thereof. Notwithstanding the foregoing, Landlord shall cause water and wastewater utilities to be brought to the perimeter of the Premises at Landlord's expense. Tenant shall have a perpetual non-exclusive easement to tie into these utilities and other available utilities, subject to any declaration of reciprocal easement affecting the Parcel. All connections to the utilities shall be at the sole cost and expense of Tenant; and

(b) Copies of Easements. Landlord and Tenant shall provide each other with copies of all easements executed by either party.

(c) Public Areas Easements. The Landlord grants to Tenant, a right of ingress and egress for the passage of vehicles and pedestrians in the Public Areas.

6.5 Cross Access Easements. Tenant acknowledges that Landlord is the holder of certain easements for access to Yamato Road and Spanish River Boulevard. Tenant shall have the right to use and enjoy these easements for the benefit of the Parcel during the term of the Lease.

6.6 Parking Easement. Tenant acknowledges and agrees that the total amount of parking spaces required, for zoning purposes, for the Premises is one hundred ninety-one (191). Tenant shall enjoy the exclusive use of designated parking spaces located on the Premises. In addition, Landlord shall grant to Tenant a nonexclusive easement across the parking area north of the bus bays located on Phase I for parking uses relative to the entire Parcel which shall be reduced to writing between the parties.

6.7 Maintenance Easement. Each party grants to the other easements across their respective portion of the Parcel for the purpose of maintenance of the other's particular portion of the Parcel so as to enable the proper maintenance of the entire Parcel which easement shall be reduced to writing between the parties.

6.8 FPL Easement. Tenant agrees to provide access to the Florida Power and Light ("FP&L") easement area through the Premises on such terms and conditions as is reasonably requested by FP&L. FP&L must have the ability to access its power lines located on the FP&L

easement area and such access must be available through the Premises. As a result, Tenant acknowledges and agrees that it must submit the Construction Plans to FP&L for approval prior to commencing any construction. Tenant shall be solely responsible for obtaining approval from FP&L for the location of the easement through the Premises. Tenant shall provide notice to Landlord of any proposed meetings or negotiations with FP&L regarding the location of the easement and a copy of such easement.

6.9 Collateral Assignment; Enforcement.

(a) Tenant shall assign, as collateral security for this Lease, all of its right, title and interest in and to the Construction Plans. Duplicate sealed originals of the Construction Plans shall be delivered to and remain with Landlord within five (5) business days of obtaining same. Tenant hereby further assigns, transfers and sets over unto Landlord all of its right, title and interest in and to the Additional Collateral and all the rights and benefits therefrom as additional security for the full, timely and faithful performance of the terms of this Lease by Tenant. At the time Tenant enters into a contract with a contractor for providing services or materials pursuant to the Construction Plans, Tenant shall cause the contractor to consent to the assignment contemplated hereunder. Tenant shall pay for all costs associated with obtaining the Construction Plans and all costs incurred in connection with the Additional Collateral. At Landlord's request, Tenant shall execute a collateral assignment containing the terms contemplated herein in a form reasonably acceptable to Landlord and confirming that each contractor unconditionally agrees to continue to perform under its respective contract after Landlord exercises its rights hereunder. Tenant shall cause all contractors under each Contract to consent to this assignment on or before the issuance of a building permit for the Improvements.

Upon the occurrence of an Event of Default by Tenant, Landlord may enforce the assignment contemplated hereunder. Tenant agrees faithfully to observe and perform all of the obligations and agreements imposed upon Tenant under the Licenses and Contracts. Landlord will not be deemed in any manner to have assumed any of the Additional Collateral, nor shall Landlord be liable to Governmental Authorities or contractors by reason of any default by any party under the Licenses or Contracts. Tenant agrees to indemnify and to hold Landlord harmless of and from any and all liability, loss or damage which it may or might incur by reason of any claims or demands against it based on its alleged assumption of Tenant's duty and obligation to perform and discharge the terms, covenants and agreements in the Licenses and Contracts. After the occurrence of Tenant's default under this Lease, Landlord may elect to exercise any and all of Landlord's rights and remedies under the Additional Collateral, without any interference or objection from Tenant, and Tenant shall cooperate in causing the contractors to comply with all the terms and conditions of the Contracts. Landlord may, at its option, take over and enjoy the benefits of the Additional Collateral, exercise Tenant's rights under the Additional Collateral, and perform all acts in the same manner and to the same extent as Tenant might do. In connection with any and all of the foregoing powers, and without limiting the same, Landlord may effect new Contracts and Licenses, cancel or surrender existing Contracts or Licenses, alter and amend the terms of and renew existing Contracts and Licenses, and make concessions to Governmental Authorities and contractors. Tenant hereby releases any and all claims which it has or might have against Landlord arising out of such performance by Landlord. All of the foregoing powers herein granted Landlord shall be liberally construed. Landlord need not expend its own funds in the exercise of such power, but if it does, such amounts shall be

deemed Additional Rent due hereunder for and on behalf of Tenant secured by this Lease. Tenant shall furnish to Landlord, within five (5) business days of the full execution of same, all Contracts and Licenses. Further, Tenant shall deliver to Landlord copies of all other written agreements, correspondence and memoranda between Tenant and contractors and Governmental Authorities, in Tenant's possession setting forth the contractual and other arrangements between them. Tenant's pledge of the Additional Collateral and Landlord's exercise of any of its rights hereunder shall be subject to and subordinate to any pledge of such Additional Collateral to the lender providing construction financing for the Improvements and to any limitations contained in the Licenses or Contracts concerning their use by third parties.

6.10 Costs. It is understood and agreed that in the course of any construction undertaken by Tenant during the term of this Lease, Tenant shall be responsible for all costs associated with any removal, replacement, relocation and protection of all utilities located at the Premises, including, but not limited to, water, sewer, storm water, cable, natural gas, telephone or electric.

6.11 Comply with Applicable Law. All Improvements constructed or installed by Tenant, its agents, or contractors, shall conform to all applicable state, federal, county, and local laws, resolutions, statutes, ordinances, building codes, fire codes, and rules and regulations, as may be in effect now or at any time during the Term, all as may be amended, which are applicable to Tenant and the use and occupancy of the Premises, and the construction and operation of the Improvements and the operations and business conducted at the Premises including, specifically, but not limited to, all federal rules, requirements and guidelines applicable to transportation joint development projects such as those contained in 49 CFR 23.7; 49 CFR 27.7 and 27.9(b); and FTA MA (12) Section 3, subparagraphs (a)(1), (a)(2) and (b). A violation of any such laws, ordinances, resolutions, rules, regulations or orders, as amended, not cured within the applicable cure period, if any, shall constitute a material breach of this Lease, and in such event Landlord shall be entitled to exercise any and all rights and remedies hereunder and at law and in equity.

Tenant acknowledges and understands that the federal rules, guidelines and requirements governing transportation joint development projects dictate that the transit authority retain continuing control of its transit station operations. Accordingly, Tenant agrees that it shall integrate into the development of the Improvements those operational requirements as Landlord shall reasonably identify and require in order to maintain such continuing control.

The obligation of Tenant to comply with governmental requirements is provided herein for the purpose of assuring proper safeguards for the protection of persons and property on the Premises. Such provision is not to be construed as a submission by the Landlord to the application to itself of such requirements or any of them.

6.12 Consultation. If requested by the Landlord, Tenant and its architect/engineer and contractor shall meet with the Landlord in periodically scheduled meetings to assess the current status of completion.

6.13 Tenant Property. Unless otherwise set forth herein, all Improvements and all fixtures, structures, facilities, pavements and other leasehold improvements and any additions

and alterations made to the Premises (including those that are nailed, bolted, stapled, or otherwise affixed to the Premises) by Tenant, or at Tenant's direction, shall be and remain Tenant's property until the expiration or termination of this Lease, at which time, all such leasehold improvements (other than trade fixtures) as are then located on the Premises shall become Landlord's property and shall be surrendered with and remain on the Premises. Any addition, fixture or other improvement that is nailed, bolted, stapled, or otherwise affixed to the Premises is a leasehold improvement.

6.14 Encumbrances. Tenant hereby represents, warrants and covenants to the Landlord that the fee simple title to the Premises shall be at all times free and clear of all liens, claims and encumbrances created by or through Tenant (other than those created or consented to by Landlord); provided, however, that Tenant shall be entitled to encumber the leasehold estate and/or Tenant's interest in the Improvements subject to the provisions of this Lease.

If any lien or notice of lien shall be filed against the fee simple title of the Premises created by or through Tenant (other than those created or consented to by Landlord), Tenant shall, within thirty (30) calendar days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, or order of a court of competent jurisdiction. Neither Tenant, any Sublessee or any Space Lessee shall be deemed to be Landlord's agent so as to confer upon any contractor or subcontractor providing labor or services that are material to the Premises (whether in connection with Tenant's Improvements or otherwise) a construction and/or mechanic's lien against Landlord's estate under the provisions of Chapter 713 "Florida Statutes" as amended from time to time. The foregoing shall be contained in a notice or memorandum to be recorded in the Public Records of Palm Beach County in accordance with Florida Statute 713.

6.15 As Built. Within one hundred twenty (120) days after the date a Certificate of Occupancy is issued for Improvements constructed by Tenant, Tenant shall at its expense, provide the Landlord with a complete set of "as built" plans and specifications, including mylar reproducible "record" drawings, and, if available, one set of machine readable disks containing electronic data in an AUTOCAD format that meets the Landlord's graphic standards of the "as-constructed" or "record" plans for such Improvements. The "as built" plans submitted by Tenant must show the square footage of each Improvement depicted in such plans. Tenant shall not be obligated to submit as-built plans and specifications for minor or non-structural alterations made subsequent to the issuance of the original Certificate of Occupancy, such as "tenant build-out" alterations and construction performed in connection with the occupancy of Space Lessees and Sublessees.

6.16 Required Governmental Approval. Tenant shall obtain any required approval from all other governmental agencies having jurisdiction over any Improvements constructed by Tenant, including but not limited to departments, divisions or, offices of the State of Florida, Palm Beach County, local governments, and the federal government.

6.17 ADA. All Improvements hereafter made to the Premises shall be in compliance with the Americans with Disability Act (42 U.S.C. Sections 1201 *et. seq.*), as same may be amended from time to time to the extent required by law.

6.18 Additional Improvements. After the Improvements are constructed, any further construction, demolition and/or reconstruction additional buildings or structures on any portion of the Premises and any material alterations, additions or changes, structural or otherwise, in and to the exterior of Improvements, must have the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed provided, however, if the size and use of the Improvements are proposed to be changed, Landlord's consent may be withheld in Landlord's sole and absolute discretion. Any part of the Improvements at any time standing upon the Premises which is demolished must be replaced with a structure equal to or greater than the value of the building which is razed and that in connection with the redevelopment of Improvements, the new Improvements shall satisfy the minimum square footage of Improvements required to be contained within the Premises as otherwise set forth in this Lease and may require a renegotiation of the Rent. The parties hereby acknowledge that in connection with the construction of the Improvements to the Premises, that there may be disruption to a portion of the Public Areas and prior to commencing such work which adversely impacts the utilization of the Public Areas, the parties agree that the Landlord shall have the right to approve such disruption, which approval shall not be unreasonably withheld or delayed, recognizing that some disruption may be necessary in connection with the circulation areas, the bus drive lanes and a portion of the Intermodal Facility.

6.19 Landlord's Approval. In connection with Landlord's review and approval of any material change in the Concept Plan, the Preliminary Plans, the Construction Plans and any changes to the exterior of the Improvements, the Public Areas or in the use of the Improvements or the amount of density provided herein, the parties recognize that the following elements are important to the Landlord's evaluation and that any proposal that will adversely affect any of the following may be rejected by Landlord in its sole discretion: (1) protecting the public purpose, function, flow and operation of the Parcel as an intermodal transportation facility for its users; (2) increasing transit and ridership opportunities by combining the Intermodal Facility with the development of the Premises; (3) providing that the Public Areas are important considerations in connection with any deviation or modification from the Conceptual Plan; (4) completing the Improvements on time in accordance with the approved schedule; (5) the aesthetic attributes of the Improvements; (6) avoiding additional costs for Landlord; and (7) resulting in a decrease in revenue to Landlord.

6.20 Rights of Access. For the purposes of assuring compliance with this Lease, representatives of Landlord shall have the right of access to the Premises without charges or fees, at normal construction hours, during the period of construction provided that such right shall be reasonably exercised so as to minimize disruption of construction. Nothing in this Lease, however, shall be interpreted to impose an obligation upon Landlord to conduct such inspections or any liability in connection therewith.

6.21 Reports. During the construction of the Improvements, Tenant shall furnish Landlord with monthly progress reports to Landlord demonstrating compliance with the construction requirements of this Lease for the prior month, which reports may be the same ones provided to Tenant's construction lender by Tenant or its general contractor.

6.22 Site Work. The required site work for the Premises shall be performed at the expense of Tenant. Landlord and Tenant shall cooperate in the elevation of the Parcel and shall

not remove any soil from the Parcel without first confirming with the other that the soil is not needed by the other party.

6.23 FAU Agreement. The parties acknowledge that Landlord is working on an agreement with Florida Atlantic University for a program to utilize the transportation facility within the Parcel. Tenant agrees to cooperate with Landlord with respect to consummating such agreement at no additional expense to Tenant.

6.24 Governmental Conditions. The parties understand and acknowledge that the Governmental Approval of the Construction Plan included numerous conditions for such approval. The responsibility for compliance for all such conditions shall rest with Tenant. Tenant shall take all necessary steps to complete or satisfy such conditions with reasonable diligence.

6.25 Construction of Public Areas. Tenant shall at its expense construct the Public Areas and City requirement improvements within the Premises, including, but not limited to the parking and pedestrian areas shown on the Construction Plans.

6.26 Offsite Improvement Costs. Except to the extent specifically provided to the contrary herein or in such other agreements as may be binding on Landlord, Tenant shall be obligated to and shall pay all cost of the permitting, approvals, construction and maintenance of the Offsite Improvements, as such Offsite Improvements are finally determined by Landlord and Tenant and/or as a result of the Governmental Approvals.

SECTION 7. MAINTENANCE OF PUBLIC AREAS. The maintenance, insurance, cleaning and security services for the Public Areas (including, without limitation, the parking areas, landscaping, irrigation systems, striping of the parking lots, lighting, pavers, kiosks, and signage) shall be the sole obligation and cost of Tenant and performed in a manner that will maintain the Public Areas in good condition and consistent with the First Class standard provided herein.

SECTION 8. INSPECTION, TITLE, JOINDERS AND GOVERNMENTAL APPROVALS.

8.1 Access for Inspection. Tenant, its agents, employees and representatives are granted access to the Premises at all times subsequent to the Effective Date with full right to: (a) inspect the Premises; (b) to conduct reasonable tests thereon including, but not limited to, soil borings and hazardous waste studies, and to make such other examinations with respect thereto as Tenant, its counsel, licensed engineers, surveyors or other representatives may deem reasonably necessary. Any test, examinations or inspections of the Premises by Tenant and all costs and expenses in connection with Tenant's inspection of the Premises shall be at the sole cost of Tenant. Tenant shall remove or bond any lien of any type, which attaches to the Premises by virtue of any of Tenant's inspections. Tenant hereby indemnifies and holds Landlord harmless from all loss, cost or expense, including, but not limited to, attorneys' fees and court costs resulting from Tenant's inspections in connection with the Premises. Notwithstanding anything contained herein to the contrary, Tenant shall not indemnify or hold the Landlord harmless with respect to and Tenant shall not be required to remove, remediate, dispose or

otherwise deal with any “hazardous substance” (as hereinafter defined), samplings derived from the Premises or property containing hazardous substances which it finds in connection with its investigation of the Premises which exists on the Premises as of the Effective Date; provided that Tenant promptly ceases its inspections upon discovery of the hazardous substances. If Tenant discovers hazardous substances as a result of its inspection and Tenant fails to cease its inspection and/or removal, remediation and/or disposal of such hazardous substances during its inspections which results in additional contamination of the Premises, then Tenant shall be responsible for the removal and/or remediation and/or disposal of the additional hazardous substances which Tenant releases or spills on the Premises after it discovers such hazardous substances located on the Premises and which causes additional damage to the Premises, but Tenant is not responsible for the clean up of the remaining hazardous substances which are located on or beneath the Premises.

8.2 Governmental Approval Joinder. Landlord acknowledges that Tenant intends to develop the Premises pursuant to a plan of development containing the Improvements and that in connection therewith, it will be necessary for Tenant to apply to governmental and quasi-governmental authorities in an effort to obtain all final Governmental Approvals in connection with the development and construction of the Improvements. Landlord agrees to cooperate with Tenant in seeking the Governmental Approvals for the Improvements including the execution of applications (to the extent required by such applicable governmental or quasi-governmental authorities) and other documentation in connection with the Governmental Approvals; provided, Landlord shall have no liability for performance or financial obligation under such Governmental Approvals, unless specifically agreed to, in a separate agreement prepared solely to evidence such agreement and shall not be required thereto to expend any sums in connection with such assistance (other than its internal review costs). Landlord’s joinder in such applications and other documentation may be conditioned upon Tenant’s agreement to perform any Landlord’s obligations thereunder, which Landlord agrees, in writing, to include which agreement on the part of Tenant shall survive the expiration or earlier termination of this Lease until such time as the obligations required by such documents are satisfied or released. If any such documents in which Landlord’s joinder is requested contain material financial obligations binding (or which may become binding) upon Landlord. Tenant shall provide further assurances in a form and substance reasonably acceptable to Landlord in order to secure such material financial obligations. The provisions of this sub-section shall be a Surviving Obligation which shall survive termination of this Lease.

SECTION 9. CONSTRUCTION CONTRACTS, BONDS, INDEMNIFICATION, AND INSURANCE REQUIREMENTS FOR CONTRACTORS

9.1 Payment and Performance Bond. Tenant agrees that before commencing any work or construction on the Premises, Tenant shall require the contractor performing such work to maintain, at all times, a valid payment and performance bond in form content and with a surety approved by Landlord, which shall be in an amount not less than the amount covering the full amount of the work then being performed with Landlord as named beneficiary thereof. Such bond shall be issued by a surety company of recognized standing authorized to do business in the State of Florida and having been in business with a record of successful continuous operation for at least five (5) years. Further, such surety company must have at least an “A” minimum rating in the latest revision of Best Insurance Reports (or similar financial standing to the extent Best no

longer publishes such rating system). Each bond shall be in form acceptable to Landlord assuring payment to Landlord if payment of any work on or cost of construction of the Improvements is not paid, and such bond shall be in compliance with any applicable laws, rules and regulations. The bond shall name the contractor as obligor and Landlord and Tenant collectively as beneficiary. Tenant shall assign to Landlord any performance bonds and such assignment shall be duly executed and acknowledged by Tenant and by its terms be effective upon any termination of this Lease or upon Landlord's reentry upon the Premises following Tenant's Event of Default prior to the completion of construction of the Improvements. Such assignment shall also include the benefit of all payments made on account of any construction contracts with any contractors or subcontractors, including payments made prior to the effective date of such assignment.

9.2 Contractor Indemnity. Any general contractor performing the work shall execute an indemnity agreement, which shall indemnify and hold Landlord harmless for any and all loss, damage, cost, or expense, including, but not limited to, attorneys' fees and court costs through all trial and appellate levels with respect to personal injury and/or property damage caused by the general contractor, its subcontractors, agents and employees in connection with performing such work and/or any other of its obligations under the applicable contract.

Prior to the general contractor constructing the Improvements upon the Premises or the Parcel, such contractor shall provide a certification to Landlord that such contractor shall not use asbestos containing building materials in the construction of the Improvements. Such contractor shall provide a certification to Landlord that the contractor will not use lead-containing products in pipes in the construction of the Improvements.

9.3 Comprehensive General Liability Insurance. The general contractor constructing any Improvements shall provide, pay for and maintain in force, during the time such work is being performed, comprehensive general liability insurance with limits of (i) \$1,000,000 (with respect to work costing up to \$2,000,000), (ii) \$1,000,000 with a \$2,000,000 umbrella with respect to work between \$2,000,000 and \$5,000,000, and (iii) \$1,000,000 with a \$5,000,000 umbrella with respect to work in excess of \$5,000,000; all on a per occurrence combined single limit for bodily injury liability and property damage liability.

9.4 Insurance Requirements for Construction Contracts.

(a) Tenant agrees to include the following insurance language in any agreement it enters into with any contractor(s) performing work for Tenant and Tenant further agrees to provide to Landlord, prior to commencement of construction of the Improvements with respect to such contract, certificates of insurance evidencing the contractor's compliance with the requirements of this Section:

(i) Without limiting any of the other obligations or liabilities of contractor, contractor or Tenant shall provide, pay for, and maintain in force until all of its work to be performed has been completed, the insurance coverages set forth herein:

A. Workers' Compensation insurance to apply for all employees in compliance with the "Workers' Compensation Law" of the State of Florida and all applicable federal laws;

B. Comprehensive General Liability as provided in Section 9(c) above;

C. Business Automobile Liability with minimum limits of Five Hundred Thousand Dollars (\$500,000.00) per occurrence, combined single limit for Bodily Injury Liability and Property Damage Liability;

(ii) Landlord is to be expressly included as an "Additional Insured" as its interest may appear;

(iii) The Lake Worth Drainage District as to the LWDD Parcel and Boca Village, LLC, as to the overflow parking parcel, and their successors and/or assigns shall be included as "Additional Insureds" under the referenced insurance policies as required.

(iv) With respect to construction contracts having a cost in excess of \$500,000, Tenant agrees to provide Landlord prior to commencement of construction of the Improvements with respect to such construction contract, certificates of insurance evidencing that such contractor has obtained Builder's Risk Insurance for the construction of above ground buildings and/or structures. The coverage shall be "All Risk" form for one hundred percent (100%) percent of the completed value, including Landlord as a named insured, with a deductible of not more than One Hundred Thousand Dollars (\$100,000) for each claim.

(v) If the initial insurance expires prior to the completion of the work, renewal certificates of insurance shall be furnished to the Landlord thirty (30) calendar days prior to the previous certification's expiration.

(vi) The policy(ies) must be endorsed to provide Landlord with thirty (30) calendar days prior written notice of modification, cancellation or restriction.

(b) With respect to the insurance to be obtained, Tenant shall provide to Landlord not less than ten (10) calendar days prior to commencement of construction of the Improvements at the Premises, certificates of such applicable insurance evidencing the insurance coverage as specified above. The required certificates of insurance shall not only name the types of coverage provided, but also shall refer specifically to this Lease with the type of insurance which is being furnished, and shall state that such insurance is as required by such sections of this Lease. If the initial insurance expires prior to the completion of the improvements, renewal certificates of insurance shall be furnished thirty (30) calendar days prior to the date of their expiration. Insurance shall not be canceled, modified, or restricted, without thirty (30) calendar days prior written notice to Landlord, and must be endorsed to provide the same.

9.5 Requirements of this Section. The foregoing requirements set forth in this Section shall survive the termination of this Lease and shall be obligations of Tenant to obtain and maintain (even though obtained from contractors) during the term of this Lease the construction of the Improvements.

SECTION 10. OBLIGATIONS OF THE TENANT

10.1 Rules and Regulations. Tenant covenants and agrees to observe and obey, and to require its Space Lessees and Sublessees to observe and obey such rules and regulations of the Landlord (including amendments and supplements thereto) as may from time to time be promulgated as to the Public Area portion of the Premises provided that such rules and regulations shall (i) be of general applicability to all members of the public utilizing such Public Areas; (ii) not be discriminatorily applied to Tenant, its Space Lessees and Sublessees; and (iii) not be inconsistent with the rights of Tenant (and its Space Lessees and Sublessees) to utilize the balance of the Premises in a manner which does not interfere with the reasonable operation of the Public Areas. The parties recognize that Tenant may establish reasonable rules and regulations for the portions of the Premises (including the Public Areas) and Landlord and any invitees of Landlord shall observe and obey such rules and regulations of Tenant (including amendments and supplements thereto) as may from time to time be promulgated with regard to the portions of the Premises (including the Public Areas); provided that such rules and regulations shall not be inconsistent with the rights of Landlord and members of the public to utilize the Public Areas and the rules and regulations applicable to the Public Areas shall be subject to Landlord's approval, which approval shall not be unreasonably withheld or delayed.

10.2 Operation. Tenant and all Space Lessees and Sublessees shall conduct their operations hereunder in a commercially reasonable manner.

10.3 Garbage. Tenant and all Sublessees and Space Lessees shall remove from the Premises or otherwise dispose of all garbage, debris and other waste materials (whether solid or liquid) arising out of the occupancy of the Premises or out of any operations conducted thereon in accordance with applicable law. Any of such as may be temporarily stored in the open, shall be kept in suitable garbage and waste receptacles. When removing such waste, Tenant shall comply with all laws, ordinances, rules, regulations and procedures of all applicable governmental authorities. Landlord recognizes that during construction reasonable deviations from this Paragraph will be required consistent with similar construction practices in Palm Beach County, Florida.

10.4 Waste. Tenant and all Sublessees and Space Lessees shall commit no legal nuisance, waste or injury on the Premises and shall not do or permit to be done anything which may result in the creation or commission or maintenance of such material nuisance, waste or legal injury on the Premises.

10.5 Noise and Odor. Tenant and all Sublessees and Space Lessees shall not create nor permit to be caused or created upon the Premises any obnoxious odors or smokes or noxious gases or vapors or noise which would constitute a legal nuisance; provided, however, that fumes or noise resulting from the normal operations of vehicles or normal business operation shall be excepted from this provision, unless same constitutes a legal nuisance or is otherwise prohibited by applicable law.

10.6 Interference with Public Areas. Tenant and all Sublessees and Space Lessees shall not do or permit to be done anything which may unreasonably interfere in any material

respect with the effectiveness or accessibility of the Public Areas and related utilities systems installed or located on or about the Premises which are required to serve the Public Areas.

10.7 Derelict Vehicles. Neither Tenant nor any Sublessee or Space Lessees shall cause or allow the temporary or permanent storage on the Premises of any derelict vehicle. A derelict vehicle is defined as a vehicle designed for use on the roadways that does not display a current state license tag or is not capable of operating on said roadways. Derelict vehicles shall be removed from the Premises to the extent permitted by applicable law within a reasonable period of time.

SECTION 11. COMPLIANCE WITH GOVERNMENTAL PROCEDURES

11.1 Comply with Governmental Requirements. Tenant shall timely comply with all applicable federal, state, county, and municipal laws, ordinances, resolutions and governmental rules, regulations and orders including South Florida Regional Transportation Authority rules and regulations (of general applicability) and the Americans with Disability Act and the DRI Regulations as may be in effect now or at any time during the Term of this Lease, all as may be amended, which are applicable to Tenant, the Premises or the operations conducted at the Premises. A violation of any of such laws, ordinances, resolutions, rules, regulations or orders, as amended, not cured within the applicable cure period shall constitute a material breach of this Lease, and in such event Landlord shall be entitled to exercise and all rights and remedies hereunder and at law and in equity.

The obligation of Tenant to comply with governmental requirements is provided herein for the purpose of assuring proper safeguards for the protection of persons and property on the Premises. Such provision is not to be construed as a submission by the Landlord to the application to itself of such requirements or any of them.

11.2 Entry. Tenant agrees (a) to the extent required by applicable law, to permit reasonable entry, inspection, and testing, upon reasonable advance notice during business hours (unless an emergency exists), by inspectors of any federal, state, county and/or municipal agency having jurisdiction under any law, rule, regulation, or order, applicable to the Premises or the operations at the Premises, and (b) to provide Landlord and its agents and employees reasonable entry, inspection and testing to the Premises, upon reasonable advance notice during business hours. This right of entry, inspection and testing shall impose no duty on the Landlord to take any such action and shall impart no liability on the Landlord should it not take any such action.

SECTION 12. MAINTENANCE AND REPAIR. Tenant shall throughout the Term pay for and assume the entire responsibility and shall relieve the Landlord from all responsibility and obligations to pay for all repair, maintenance, replacements and capital improvements whatsoever of the Improvements (which shall include, without limitation, all buildings and improvements thereon, whether such repair, maintenance, replacements or capital improvements be ordinary or extraordinary, structural or otherwise.

Tenant shall be required to keep all Improvements in good, tenantable, useable and First Class condition and quality and of the level to preserve the Premises in good order and First Class condition throughout the Term of this Lease (subject to casualty, condemnation and the

other provisions of this Lease with regard to development and the redevelopment of the Premises). Without limiting the generality thereof, Tenant shall:

(1) Keep the Premises at all times in a clean and orderly condition and appearance;

(2) Provide and maintain all lights and similar devices, fire protection and safety equipment and all other equipment of every kind and nature required by any law, rule, order, ordinance, resolution or regulation of any applicable governmental authority. In this regard, Tenant acknowledges that Tenant shall operate a First Class office and retail building. As such, Tenant expects Landlord to cause the parking areas and other portions of the Parcel, (other than the Premises) leading up to the Intermodal Facility to be maintained and repaired consistent with that of the First Class standard applicable to Tenant. Should Landlord fail to so maintain or repair, and such failure continues for a period of ten (10) days following written notice to Landlord, unless diligently pursuing a remedy to same, Tenant shall be entitled to perform the same and to charge Landlord the cost thereof. Such reimbursement by Landlord shall be due and payable within ten (10) days of receipt by Landlord of an invoice from Tenant;

(3) Take anti-erosion measures, including but not limited to, the planting and replanting of grasses with respect to all portions of the Premises not paved or built upon to the extent required to avoid material erosion of the Premises;

(4) Be responsible for the maintenance and repair of all utilities including but not limited to, service lines for the supply of water, gas service lines, electrical power and telephone conduits and lines, sanitary sewers and storm sewers which are now or which may be subsequently located upon the Premises; and

(5) Provide commercially reasonable security for the Premises and the Improvements located on the Premises and all portions thereof for the purposes of protecting persons all guests, invitees or other persons who cross, visit, are guests or invitees or employed by tenants therein in a manner and at the level necessary to protect such persons and property to the levels expected of First Class facilities and premises. Tenant is not a guarantor of security and there are no third party beneficiaries of the obligations of this paragraph. Tenant will seek to insure any risks and obligations provided by this paragraph to the extent normally required in commercial office and retail complexes.

SECTION 13. INSURANCE REQUIREMENTS - TENANT.

13.1 Casualty Insurance. Tenant shall, during the Term of this Lease, insure and keep insured to the extent of not less than 100% of the insurable replacement value thereof, all Improvements, including all buildings, structures, fixtures and attached equipment on the Premises against such hazards and risks as may now or in the future be included under the Standard Form of Fire and Extended Coverage insurance policy of the State of Florida with a deductible not to exceed One Hundred Thousand Dollars (\$100,000).

Damage caused by such perils and hazards as may now or in the future be included under any Boiler and Machinery policy filed with and approved by the Insurance Commissioner of the State of Florida, or if there be no such policy so filed, then reasonable coverage against perils

and hazards occasioned by the existence and operation of such boilers, provided that Tenant shall be required to maintain such insurance only with respect to such buildings and structures in which boilers are installed.

13.2 Comprehensive General Liability Insurance to protect against bodily injury liability and property damage in an aggregate amount of not less than Two Million Dollars (\$2,000,000) per occurrence, combined single limit. Coverage must be afforded on a form no more restrictive than the latest edition of the Comprehensive General Liability Policy, without restrictive endorsements, as filed by the Insurance Services Office and must include: Premises and/or Operations, Independent Contractors and Broad Form Contractual Coverage covering all liability arising out of the terms of this Lease.

13.3 Business Automobile Liability Insurance in an amount not less than Five Million Dollars (\$5,000,000) per occurrence combined single limit, for bodily injury and property damage liability. Coverage must be afforded on a form no more restrictive than the latest edition of the Business Automobile Liability policy, without restrictive endorsements, as filed by the Insurance Services Office, and must include: Owned, Non-owned and Hired vehicles.

13.4 Environmental Liability Insurance in the amount of Two Million Dollars (\$2,000,000) per claim, subject to a maximum deductible of Fifty Thousand Dollars (\$50,000) per claim with respect to environmental contamination occurring from and after the Effective Date (i.e., excludes known and unknown pre-existing conditions as of the Effective Date). Such policy shall include a Two Million Dollar (\$2,000,000) annual policy aggregate naming Landlord as an additional named insured as its interest may appear.

13.5 Workers' Compensation and Employer's Liability Insurance to apply for all employees in compliance with the "Workers' Compensation Law" of the State of Florida and all applicable federal laws. In addition, the policy(ies) must include: Employers' Liability with a limit of One Hundred Thousand Dollars (\$100,000) each accident.

13.6 Rental Loss (Business Interruption) Insurance in an amount equal to twelve (12) months of not less than one hundred percent (100%) of the then applicable Base Rent, taxes, insurance and utility charges.

13.7 Certificates. Tenant shall furnish to the Landlord, certificates of insurance or endorsements evidencing the insurance coverages specified by this Article on or prior to the Effective Date of this Lease provided the coverage set forth in Section 13(a) and (f) shall not be required until obtaining the CO for the Improvements to be insured. The required certificates of insurance shall name the types of policies provided, refer specifically to this Lease, and state that such insurance is as required by this Lease. All policies of insurance and renewals thereof shall be written by companies which have at least an "A" minimum rating in the latest version of Best Insurance Reports insuring the Landlord and Tenant as their interest may appear, and shall provide that the loss, if any, shall be adjusted with and payable to Tenant, Sublessee, Leasehold Mortgagee(s), Subleasehold Mortgagees, and Landlord (as their interest may appear), except as otherwise provided in Section 14 hereof. Tenant is not permitted to self-insure but may maintain commercially reasonable deductibles.

13.8 Cancellation. Coverage is not to cease and is to remain in force (subject to cancellation notice) throughout the term of this Lease and until all performance required hereunder is completed. All policies must be endorsed to provide Landlord and Lender with at least thirty (30) calendar days' notice of cancellation, non-renewal and/or restriction. If any of the insurance coverages will expire prior to the termination of this Lease, copies of renewal policies shall be furnished at least sixty (60) calendar days' prior to the date of their expiration.

13.9 Deficiencies. When such policies or certificates have been delivered by Tenant or Landlord as aforesaid and at anytime thereafter, Landlord may notify Tenant in writing that, in the reasonable opinion of Landlord the insurance represented thereby does not conform with the requirements of this Section either because the amount is inadequate or because the insurance company or for any other reason does not comply, and Tenant shall have fifteen (15) calendar days to cure such defect to the extent required pursuant to this Lease. If Tenant fails to submit the required insurance certificate in the manner prescribed within such time period, Tenant shall be in default of this Lease. Under such circumstances, Tenant may be subject to debarment and suspension procedures, Section 30C-2.009 of the SERTA Procurement Code.

13.10 Review of Coverage. The aforesaid minimum limits of insurance shall be reviewed from time to time by Landlord (but no more frequently than every five (5) Lease Years) to determine whether the coverage provided is still sufficient to protect Landlord's interest, provided such coverages shall not exceed the amount of coverage required at the time of said review by First Class projects. If coverage is determined to be inadequate, under said standard, Tenant shall agree to adjust same.

13.11 Service of Process. The insurance shall be written by companies authorized to transact business in the State of Florida and having agents upon whom service of process may be made in the State of Florida or an eligible surplus lines insurer in good standing with the Florida Insurance Commissioner's Office.

13.12 Continued Obligations. Compliance with the foregoing requirements shall not relieve Tenant of its liability and obligations under any other provision of this Lease.

SECTION 14. DAMAGE TO OR DESTRUCTION OF PREMISES

14.1 Removal of Debris. If Improvements located on the Premises or any part thereof shall be damaged by fire, the elements, or other casualty, Tenant shall promptly remove, or cause a Sublessee or Space Lessee to promptly remove, all debris resulting from such damage from the Premises, and Tenant shall promptly take such actions and cause such repairs to be made to the Premises as will place the Premises in a neat and orderly condition and as are necessary for the safety of persons entering upon the Premises. To the extent, if any, that the removal of debris under such circumstances is covered by Tenant's insurance, the proceeds thereof shall be paid to Tenant for such purpose.

14.2 Minor Damage. If Improvements located on the Premises or any part thereof shall be damaged by fire, the elements, or other casualty but not rendered untenable or unusable, then there shall be no abatement of Rent and the Premises shall be repaired and restored with due diligence to the condition they were in prior to such casualty generally in

accordance with the construction plans approved by Landlord, by and at the expense of Tenant and, if such damage is covered by Tenant's insurance, the proceeds thereof shall be made available to Tenant, or its mortgagee (as applicable) for that purpose.

14.3 Major Damage to or Destruction of the Premises. If Improvements located on the Premises or any part thereof shall be destroyed or so damaged by fire, the elements, or other casualty as to render the Premises untenable or unusable, subject to the rights of any affected mortgagee, then, Tenant shall make the necessary repairs or replacements for the restoration thereof to provide for a comparable amount of square footage to that which was damaged generally in accordance with the Construction Plans approved by Landlord (to the extent required) and it shall do so as soon as possible but not less than six (6) months of the date of such damage and, if such destruction or damage was covered by insurance, the proceeds thereof shall be adjusted and paid to Tenant (or mortgagee as applicable). In the event that less than an entire building located upon the Premises becomes untenable or unusable, then Tenant shall, within a reasonable period of time after such damage or destruction, either (x) repair such damaged portion of the building or (y) the provisions of Section 14(1) shall be applicable, subject to Tenant's obligation to rebuild or repair a comparable amount of square footage to any damaged area as soon as possible but not less than six (6) months of the date of such damage. Rent shall equitably abate from the date of such casualty until the lesser of six (6) months or the date such portion of the Premises have been restored to a usable condition. Such abatement shall be made pursuant to the provisions of Section 27 hereof.

In the event that Tenant elects not to promptly make such repairs and replacements (subject to the obligation to repay or rebuild a comparable amount of square footage to any damage area within six (6) months of the date of such damage), the proceeds of insurance applicable to the damage or destruction (other than the proceeds applicable to debris removal) shall be paid to Landlord subject to Landlord's obligation to rebuild the damaged Improvements as aforesaid. The foregoing shall be subject to the rights of Tenant's Sublessees and its or their mortgagees.

To the extent Landlord is entitled to approve the Construction Plans with respect to the initial construction thereof, such restoration work shall be made pursuant to plans and specifications that have received the prior approval of Landlord and all such work shall comply with the terms and provisions of this Lease.

In the event during the last three (3) Lease Years of the Term of this Lease, any Improvements are damaged or destroyed by fire or casualty, then Tenant shall have the option to be exercised within ninety (90) days of such event to: (a) commence to repair or restore the Improvements as above provided, or (b) terminate this Lease by notice to Landlord, which termination shall be deemed to be effective as of the date of such notice. Such notice shall be accompanied by a notice to Landlord of the amount of the outstanding principal balance plus all accrued interest on the mortgages affecting such Premises (including the Improvements thereon). If Tenant terminates this Lease pursuant to this Section, Tenant shall surrender the Premises to Landlord, immediately pay for the demolition and debris removal of all Improvements (unless there are sufficient proceeds from the insurance to pay same and all payments to Mortgagee, in which case Tenant shall assign to Landlord (or if same has already been received by Tenant, pay

to Landlord) all of its right, title and interest in all of the proceeds of Tenant's insurance upon the Premises, subject to the prior rights of any Leasehold Mortgagee(s), as applicable.

SECTION 15. CONDEMNATION/TRANSFER OF PROPERTY FOR OTHER PUBLIC PURPOSES.

15.1 General. There may come a time when Landlord or another governmental or quasi-governmental authority desires to utilize or acquire all or part of the Premises for a public purpose, either permanently or temporarily. In that event, Landlord reserves the right to determine that such public purpose is appropriate, to determine the area of such Improvements to and the Leasehold estate in the Premises which is appropriate (including the leasehold estate in such Premises), and to transfer the use or title to such authority, subject to Tenant's right to contest any such taking and the appropriateness of any such taking. To that end, the following provisions are designed to give the Landlord (in its capacity as a governmental authority and as Landlord) this discretion, but at the same time reserve to Tenant the ability to obtain fair compensation for the impact of the transfer upon Tenant's interests, and reserve Tenant's right to contest any such taking and the appropriateness of any such taking.

15.2 Rights and Obligations Related to Transfer of Property for Other Public Purposes. Landlord shall not be obligated to raise any defense to any proposed acquisition or use of the Premises by any governmental or quasi-governmental authority. Landlord's only obligation with respect to such acquisition shall be to reserve Tenant's rights to obtain compensation. In the event that Tenant and the governmental or quasi-governmental authority cannot come to agreement as to compensation, an eminent domain suit shall be filed with respect to Tenant's interest by the governmental or quasi-governmental authority so as to provide a forum for the resolution of the compensation issues in accordance with the ensuing terms.

15.3 Total - Permanent. If at any time during the Term of this Lease, the entire Premises or, as determined among the parties, such a substantial portion thereof, as would render the balance of the Premises not suitable for the intended public and private uses enumerated in this Lease shall be taken by transfer or exercise of eminent domain power by any competent authority, this Lease shall terminate upon the date that possession is surrendered to the condemning authority, at which time Rent and other charges shall be apportioned, except that this provision shall not release the parties from any liability or claims arising prior to the date of such termination nor other obligation in this Lease that expressly survives termination of this Lease. Tenant shall first receive Tenant's interest in the value of its leasehold interest and the value of the Improvements, subject to the rights of any Sublessee and/or any Leasehold Mortgagee, or any other valid claims allowable by law, but in no event shall such amount exceed the compensation award from the condemning authority. Thereafter, Landlord shall be entitled to the balance of the condemnation award (i.e. the interest in the fee and the reversionary interest in the Improvements).

15.4 Partial - Permanent. In the event of a partial permanent taking by transfer or exercise of eminent domain power that does not result in a termination of this Lease, then Tenant shall receive an equitable reduction in Base Rent based upon the impact of such taking. Tenant and Landlord shall be entitled to such compensation from the condemning authority as may be allowed under applicable law, subject to the rights of any Sublessee and/or Leasehold

Mortgagee, or any other valid claims, provided that the first proceeds received by Tenant (after payment of its lenders) shall be applied to any Base Rent reduction by Landlord under this Subsection 15(d).

15.5 Total - Temporary. If the whole of the Premises, or such portion thereof as would render the balance of the Premises not suitable for the intended public and private uses enumerated in this Lease, shall be taken by transfer or exercise of eminent domain for a period of one (1) year or more, then, at the option of Tenant, upon written notice to Landlord, this Lease shall terminate upon the date possession is surrendered to the condemning authority. Landlord shall be entitled to such compensation from the condemning authority as may be allowable in accordance with applicable law. After first paying such amounts as may be due any Sublessee, and/or any Leasehold Mortgagee, or for any other valid claims, Tenant shall be entitled to such compensation from the condemning authority as may be allowable in accordance with applicable law. If Tenant does not elect to terminate this Lease, or if the whole or a substantial portion of the Premises is taken for less than one (1) year, the Rent shall be tolled (subject to any percentage sum or past due Rent which may be due at the time of such taking) during the period of such taking, providing Tenant is receiving no revenue from the Premises during this period. Landlord and Tenant shall be entitled to such compensation from the condemning authority as may be allowed under applicable law, subject to the rights of any Sublessee, and/or Leasehold Mortgagee, provided that the first proceeds received by Tenant (after payment of such lenders) shall be applied to any tolled Rent to the extent not paid.

15.6 Partial - Temporary. If a portion of the Premises that is less than such portion thereof as would render the balance of the Premises not suitable for the intended public and private uses enumerated in this Lease as aforesaid is taken by transfer or exercise of eminent domain for a period of one (1) year or more, then Tenant, at its election, shall be entitled to an equitable abatement of Base Rent based upon the impact of such taking, during said period. At such time as the right to possession is restored to Tenant, Tenant shall thereafter pay one hundred percent (100%) of the scheduled Rent. Landlord and Tenant shall be entitled to such compensation from the condemning authority as may be allowed under applicable law, subject to the rights of any Sublessee and any Leasehold Mortgagee.

15.7 Condemnation Dispute Resolution. Should Landlord and Tenant be unable to agree as to the division of any singular award or amount of any reduction of Rent or other charges, such dispute shall be submitted for resolution to the court exercising jurisdiction of the condemnation proceeds, each party bearing its respective attorneys' fees and costs for such determination. For purposes of this Section 15, property conveyed in lieu of any taking or condemnation shall be deemed taken by the governmental entity pursuant to a condemnation.

SECTION 16. INDEMNITY

Tenant, subject to the terms of this Lease, hereby indemnifies, holds harmless and defends Landlord and their respective administrators, officers, officials, directors and employees ("Landlord Releasees") against any and all claims, losses, liabilities, and expenditures of any kind, including reasonable attorneys' fees and costs at both the trial and appellate levels, court costs, and expenses, caused by negligent act or omission of Tenant, its employees, Sublessees, Space Lessees, guests, contractors, subcontractors, consultants, agents, servants, or officers, or

accruing, resulting from, or related to the development or construction of the Improvements and the use and/or occupancy of the Premises or breach of Tenant's obligations under this Lease including, without limitation, any and all claims, demands, or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property.

Tenant further agrees to pay all fees, costs and expenses in defending against any claims made against Landlord and Landlord Releases with counsel reasonably acceptable to Landlord in connection with this Lease, recognizing that such counsel must be competent and not have a conflict of interest in connection with the matter as reasonably determined by Landlord. In connection with any defense by Tenant, Landlord shall have the right to consent to any settlement of same, provided that such consent shall not be unreasonably withheld. Tenant and Landlord shall give prompt and timely notice of any claim made or suit instituted which, in any way, directly or indirectly, contingently or otherwise, affects or might affect either party.

The provisions of this Section shall survive the expiration or earlier termination of this Lease until the expiration of any applicable statute of limitations for any such claim, demand, cause of action or proceeding of any kind.

SECTION 17. RIGHTS OF ENTRY RESERVED

17.1 Access. Landlord, by its officers, employees, agents, representatives and contractors shall have the right at all reasonable times and upon reasonable advance notice to enter upon the Premises for the purpose of inspecting the same, for observing the performance by Tenant of its obligations under this Lease and for the doing of any act or thing which Landlord may be obligated or have the right to do under this Lease or otherwise, subject to the provisions of this Lease, provided in connection with such access, such party shall use reasonable efforts to minimize disruption to the operations being conducted upon the Premises.

During the last Lease Year period preceding the termination of this Lease, Landlord may place and maintain on the Premises (in locations reasonably acceptable to Landlord and Tenant) signs advertising the lease, sale or other disposition of the Premises, which signs Tenant shall permit to remain without molestation.

17.2 Maintenance. Without limiting the generality of the foregoing, Landlord, by its officers, employees, agents, representatives, contractors and furnishers of utilities and other services, shall have the right upon reasonable advance notice (except in case of emergency, in which case no notice is necessary), at its own cost and expense, for its own benefit or for the benefit of others than Tenant, to maintain existing utility systems and to enter upon the Premises at all reasonable times to make such repairs, replacements or alterations thereto as may, in the reasonable opinion of Landlord, be deemed necessary or advisable and from time to time to maintain such systems or parts thereof and in connection with such maintenance.

17.3 Minimum Disruption. Landlord agrees and shall take such action as reasonably necessary to minimize any disruption caused in connection with Landlord activities upon the Premises and in the exercise of such rights of access, repair, alteration or construction, Landlord shall not unreasonably interfere with the actual use and occupancy of the Premises by Tenant or its Sublessees, space lessees or their respective invitees.

17.4 No Eviction. The exercise of any or all of the foregoing rights by Landlord or others to the extent permitted by this Lease shall not be or be construed to be an eviction of Tenant nor be made the grounds for any abatement of rental nor any claim or demand for damages, consequential or otherwise, unless Landlord breaches its covenants with respect to such access as provided in this Lease.

17.5 Police Powers. Nothing herein contained shall be deemed to in any way limit Landlord in the exercise of its police and regulatory powers or its powers of eminent domain.

SECTION 18. SALE; ASSIGNMENT; SUBLEASE AND MORTGAGING

18.1 Assignment. Provided Tenant is not otherwise in default under this Lease at the time of such Assignment (unless such default is cured simultaneously with such Assignment), Tenant may, but only after a Certificate of Occupancy has been issued for the Improvements, directly or indirectly sell, assign or transfer (all of the foregoing being deemed as an "Assignment") all of its interest in the Premises and the Improvements, with the prior written consent of Landlord (which shall be granted or withheld based on the factors listed below), provided that no such Assignment shall be deemed valid or binding upon Landlord, and the assigning Tenant shall not be released from its obligations hereunder, until there shall have been delivered to Landlord a true signed copy of the instrument in a form and substance reasonably acceptable to Landlord in all respects effecting such Assignment, together with the address of each assignee therein named, and an original signed counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions of this Lease on Tenant's part to be performed. Any Assignment of the leasehold interest created hereby shall require the prior written consent of Landlord, which consent shall be granted if the factors to be evaluated by Landlord as set forth below are met. After the aforesaid instrument has been delivered to Landlord and Landlord has consented to such Assignment then upon such assignee assuming the obligations of this Lease for all obligations arising from and after the date of such assumption, the assigning party shall be released of all further obligations under this Lease for the period from and after the date of such assumption. For purposes of this Section, an "Assignment" will include: (i) any transfer of the Lease by merger, consolidation or liquidation, or by operation of law, or (ii) if Tenant is a corporation, any change (other than to Affiliates of existing shareholders or partners of Tenant) in ownership, or (iii) if Tenant is a limited or a general partnership or joint venture, or a limited liability company, any transfer of an interest in the partnership or joint venture (other than to an existing partner or any Affiliates of existing partners).

The factors upon which Landlord shall base its decision on whether to grant consent under this Section (to the extent such consent is required) are: (i) whether the proposed assignee meets standards of creditworthiness and financial resources, responsibility and reputation as originally expected of the prior Tenant, (ii) whether the proposed assignee has the ability to perform the obligations under the Lease, (iii) whether the proposed assignee has (or will hire persons with) prior related business experience for operating and/or owning property with uses similar to those contemplated for the Premises, (iv) whether the Premises will be used only for the purposes permitted by this Lease (if not, consent shall be denied), (v) whether the proposed assignee is a felon or has a reputation for violating the law, and (vi) whether the proposed tenant

has defaulted under any agreement with any public or quasi-public body within the United States. This Section shall apply to each subsequent Assignment of Tenant's interest.

The foregoing restrictions on Assignment shall not apply to any assignment as collateral of (i) Tenant's leasehold interest pursuant to the granting of a mortgage held by a Leasehold Mortgagee as permitted hereunder on any such interest or the foreclosure of a mortgage encumbering said interest or assignment in lieu thereof, which Assignments shall not require the, consent of Landlord, or (ii) the pledge of partnership or stock interest in Tenant or its partners.

No partial Assignments of this Lease are permitted by Tenant.

Any Assignment shall require a determination as to whether Transaction Rent is due to Landlord.

Landlord shall have the right to transfer, assign, mortgage, encumber, pledge and convey, in whole or in part, any or all of its right, title and interest to the Parcel, this Lease and/or the Premises, provided such transferee or assignee shall be bound by the terms, covenants and agreements herein contained, and such transferee shall expressly assume and agree to perform the covenants and agreements of Landlord herein contained.

18.2 Subletting. Provided Tenant is not otherwise in default under this Lease at the time of the Space Lease, Tenant may sublet portions of the Premises and the Improvements, or grant licenses or concessions there without the consent of Landlord to Space Lessees. Provided the terms and provisions of this Section 18.2 are met, Landlord shall not require Tenant to obtain Landlord's consent before execution of a Sublease, Tenant shall provide to Landlord, from time to time, the form of Sublease agreement that Tenant will require any Sublessees to execute. Each Sublease shall contain a self operative provision that: (i) the Sublease is subject and subordinate to this Lease and any amendments, modifications and extensions thereof, including, but not limited to, all use restrictions, subject to the terms of any non-disturbance agreement between Landlord and such Sublessee (as applicable), and (ii) that the Sublessee, as applicable, consents to the collateral assignment of the Subleases to Landlord, as more particularly described below. Each Sublease shall include the following provisions: (i) Tenant shall be required to collect a security deposit in an amount equal to a minimum of one (1) month's rent due under the Sublease, respectively, and (ii) a representation that Tenant will not collect any rent for more than thirty (30) days in advance. Within three (3) business days of full execution of any such Sublease, Tenant shall provide Landlord with a copy of the Sublease, together with a statement identifying which bank and the branch thereof and the account number the security deposit due thereunder is being held. Tenant shall promptly provide Landlord with written notice in any change in the security deposits or other security being held under each Sublease. In connection with any Sublease, Tenant shall notify Landlord if the party leasing a portion of the Premises is an Affiliate of Tenant.

No Sublease shall relieve Tenant from liability for any of its obligations hereunder, and in the event of any such Sublease or Space Lease, Tenant shall continue to remain primarily liable for and continue to make payments for the payments required to be made pursuant to this Lease and for the performance and observance of the other agreements on its part herein contained.

Provided the Sublessee is not otherwise in default under the applicable Sublease at such time and if Tenant (or sublessor) has so agreed under the terms of the Sublease, a Sublessee may sell, convey or assign its interest in the Sublease, provided that no such sale, transfer or assignment shall be deemed valid or binding upon Landlord until there shall have been delivered to Landlord a true copy of the instrument (in a form and substance reasonably acceptable to Landlord in all respects) effecting such sale, transfer or assignment, together with the address of each assignee therein named, and an original counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions of the Sublease on the Sublessee's part to be performed. Provided there be no default under the Sublease at the time of such sale, conveyance or assignment (under the default is cured contemporaneously with such transfer), the assignor shall, upon compliance with the other requirements of this Section, be released and discharged from all obligations thereafter arising or accruing under the Sublease. This Section shall apply to each subsequent sale, transfer or assignment of the Sublessee's interest.

Tenant hereby collectively assigns unto Landlord, its successors and assigns, all the rights, interest and privileges, which Tenant, as sublessor, has and may have in the Subleases now existing or hereafter made and affecting the Premises or any part thereof, as such Subleases may have been, or may from time to time be hereafter, modified, extended and renewed, with all deposits, rents, income and profits due and becoming due therefrom, and (b) which Tenant has and may have by virtue of any guaranty or surety agreement with respect to the tenants' obligations under any of such Subleases, as such guaranties or surety agreements may have been, or may from time to time be hereafter, modified and extended. Tenant shall, upon the request of Landlord, execute more specific assignments (in a form reasonably acceptable to Landlord) of any future Subleases affecting any part of the Premises and assignments of any guaranties or surety agreements made in connection therewith. While Tenant is not in default of this Lease, Tenant shall be permitted to exercise all rights under and enjoy the benefits of the Subleases, provided, however, in an Event of Default by Tenant has occurred and is continuing, then at Landlord's election, this assignment to Landlord shall become effective and Tenant shall surrender all Subleases and Sub-subleases affecting the Premises together with all security deposits or other security being held thereunder.

18.3 Recognition of Sublease. At Tenant's or a qualifying Sublessee's written request, Landlord, from time to time, will execute and deliver, in the form attached hereto as **EXHIBIT C**, a separate Non-Disturbance Agreement with each Sublessee named in such request, provided such Sublease: (i) provides for an initial term of ten (10) years or more and an annual rental in excess of at least one hundred percent (100%) of the "Pro Rata Qualifying Rent" (as hereinafter defined) for that Sublease, (ii) contemplates improvements of no less than 5,000 square feet (as to a Sublease), (iii) is bona fide and is not an Affiliate of Tenant, (iv) meets the criteria of subparagraph 18.2 above, (v) is in the form consistent with **EXHIBIT C** attached hereto and made a part hereof or such other form as Tenant may prepare provided such modification shall be reasonably acceptable to Landlord, and (vi) has a term not in excess of the remainder of the Term of this Lease, which Non-Disturbance Agreement will provide that Landlord will not terminate such Sublease or the leasehold estate created thereunder nor disturb such Sublessee's possession and rights thereunder upon any termination of this Lease, and upon any such termination as to a Sublease with Tenant shall thereafter recognize the Sublease as a direct lease between Landlord and Sublessee as to the Sublease unless such Sublessee shall then be in default

under its Sublease and the time to cure such default available to said Sublessee or any mortgagees of said Sublessee shall have expired; provided that in such agreement the Sublessee shall agree to attorn to Landlord in case of any termination of this Lease, and, if applicable, the termination of the Sublease. The Sublessee under any Sublease which does not meet the foregoing criteria may also be entitled to a Non-Disturbance Agreement, provided that said Sublease receives the approval of Landlord, which approval may be withheld by Landlord in its sole discretion. In the event that a Sublease is submitted to Landlord for which Tenant and/or the Sublessee is requesting a Non-Disturbance Agreement, then prior to the Landlord being required to execute such Non-Disturbance Agreement, Tenant shall provide a certification to the Landlord certifying that the provisions of Sections 18.2 and 18.3 have been satisfied.

The Pro Rata Qualifying Rent for a Sublease shall be the aggregate of (i) the total annual gross Base Rent due under this Lease during the term of the Sublease multiplied by a fraction, the numerator of which is the amount of useable square footage (as defined by B.O.M.A.) (or equivalent) constituting the Subleased Premises demised under such Sublease and the denominator of which is the useable square footage (as defined by B.O.M.A.) in the Premises divided by the term of the Sublease.

18.4 Leasehold Mortgage. Provided there is no continuing Event of Default by Tenant under this Lease at such time (unless such Event of Default is cured contemporaneously with the execution of the Leasehold Mortgage), Tenant shall have the right to mortgage, assign, pledge or hypothecate its interest in this Lease as security for an obligation (“Leasehold Mortgage”) provided that any such assignment, pledge, mortgage or hypothecation shall be subject to the provisions of this Lease and under no circumstances shall the fee ownership of Landlord of the Parcel be subordinated to such Leasehold Mortgage. If Tenant shall have executed and delivered a Leasehold Mortgage and the Leasehold Mortgagee shall have notified Landlord to such effect giving its name and address:

(a) Landlord shall, in the manner provided for herein for the giving of notices, give notice to such Leasehold Mortgagee, at the same time, of each notice of default given to Tenant under this Lease, together with a copy thereof.

(b) Such Leasehold Mortgagee shall have the right, for a period of thirty (30) days more than is given to Tenant, to remedy or cause to be remedied any default which is the basis of a notice and Landlord shall accept performance by such Leasehold Mortgagee as performance by Tenant.

(c) In case of default by Tenant under this Lease, other than a default in the payment of money or a default susceptible of being cured by the payment of a sum of money, Landlord shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving to such Leasehold Mortgagee prior written notice and a reasonable time, within which either:

(i) to obtain possession of the Premises and the Improvements (including possession by a receiver) and to cure such default in the case of a default which is within the power of such Leasehold Mortgagee to cure when such Leasehold Mortgagee has

either obtained possession of the Premises and the Improvements or has the right and ability to cure same (acting reasonably); or

(ii) to institute and complete foreclosure proceedings or otherwise acquire Tenant's leasehold estate under this Lease in the case of a default which is not within the power of such Leasehold Mortgagee to cure upon obtaining possession.

The provisions of this Section 18.4 are conditioned on the following:

If the Leasehold Mortgagee is an Institution and within the thirty (30) day period referred to in Section 18.4(b), it shall: (i) notify Landlord of its election to proceed with due diligence promptly to acquire possession of the Premises and the Improvements or to foreclose the Leasehold Mortgage or otherwise to extinguish Tenant's interest in this Lease; and (ii) deliver to Landlord an instrument in writing duly executed and acknowledged wherein the holder of the Leasehold Mortgage agrees that (x) during the period that such holder shall be in possession of the Premises and the Improvements and/or during the pendency of any such foreclosure or other proceedings (which shall be prosecuted diligently) and until the interest of Tenant in this Lease shall terminate, as the case may be, it will pay or cause to be paid to Landlord all sums then due (including past due) and from time to time becoming due under this Lease, including, but not limited to, Base Rent, Participation Rent or any item of Additional Rent; and (y) if delivery of possession of the Premises and the Improvements shall be made to such Institutional holder (or to its nominee), whether voluntarily or pursuant to any foreclosure or other proceedings or otherwise, such holder shall, promptly following such delivery of possession, perform or cause such nominee to perform, as the case may be, all the covenants and agreements herein contained on Tenant's part to be performed to the extent that Tenant shall have failed to perform the same to the date of delivery of possession, as aforesaid, except such covenants and agreements which are not within the power of such holder or such nominee to perform. If the Leasehold Mortgagee is not an Institution (or to its nominee) and it elects to exercise the rights granted under this Section 18.4, such Mortgagee shall deliver to Landlord within such thirty (30) day period referred to in Section 18.4(b), security sufficient, in Landlord's reasonable opinion, to assure curing of such defaults. Upon such extinguishment of Tenant's interest in this Lease and such performance by such holder or such nominee, or by any purchaser of this Lease pursuant to any foreclosure proceeding, Landlord's right to serve a notice of election to end the term of this Lease based upon any default which is not within the power of such holder or its nominee or such purchaser to perform (which defaults shall be agreed upon, in writing, by the Landlord and such holder, nominee or purchaser) shall be deemed to be and shall be waived as to such Leasehold Mortgagee (its successors or assigns), but Landlord reserves its rights against the original Tenant. If prior to any sale pursuant to any proceeding brought to foreclosure such Leasehold Mortgage, or if prior to the date on which Tenant's interest in this Lease shall otherwise be extinguished the default in respect of which, Landlord shall have given notice shall have been remedied and possession of the Premises and the Improvements restored to Tenant, the obligation of the holder of the Leasehold Mortgage pursuant to the instrument referred to in clauses (x) and (y) of this subdivision shall thereafter become null and void and of no further force or effect. Nothing herein contained shall affect the right of Landlord, upon the subsequent occurrence of any default by Tenant, to exercise any right or remedy herein reserved to Landlord, subject to the rights of the Leasehold Mortgagee under this Article with respect to such default.

(d) If for any reason this Lease shall be terminated by reason of the happening of any event of default of Tenant not cured within the applicable cure period, Landlord shall give notice thereof to the holder of any affected Leasehold Mortgage. Upon request of such holder made within forty-five (45) days after the giving of notice by Landlord to such holder, Landlord shall, (upon payment to Landlord of all Rent and all other monies due and payable by Tenant hereunder immediately prior to the termination of this Lease, as well as all sums which would have become payable hereunder by Tenant to Landlord to the date of execution and delivery of the New Lease hereinafter mentioned, had this Lease not been terminated, together with reasonable attorney's fees and expenses in connection therewith and in connection with the removal of Tenant from the Premises and the Improvements and the curing of all defaults hereunder which are within the power of such holder to cure (acting diligently), and the performance of all of the covenants and provisions hereunder which are within the power of said holder to perform up to the date of the execution and delivery of the New Lease hereinafter mentioned), enter into and deliver a new lease ("New Lease") of the Premises with such holder for the remainder of the term, at the same rental and on the same terms and conditions as contained in this Lease for the remainder of the Term of this Lease and dated as of the date of termination of this Lease and convey to such holder by quitclaim deed a term of years in and to the Improvements reserving to Landlord the reversion of title to the Improvements upon the termination of the New Lease. The provisions of Section 18.4(d) shall be self effectuating without the execution of any further documentation; provided, however, that upon the request of either Landlord or Leasehold Mortgagee, the parties shall execute a non-disturbance agreement or such documentation as may reasonably be requested effectuating the foregoing. If during such period of forty-five (45) days request for such New Lease shall be made by more than one (1) Leasehold Mortgagee, then Landlord shall be required to execute and deliver such New Lease to that mortgagee (or nominee thereof) having the lowest seniority of lien (as determined by the Leasehold Mortgagees, it being understood that Landlord shall have no obligation to make such determination as to seniority) who (i) cures all defaults under all prior Leasehold Mortgages (ii) delivers to Landlord certificates or letters from the holder of all prior Leasehold Mortgages which certify or state that no default then exists under such prior Leasehold Mortgages; and (iii) executes and delivers, at the time of the execution of such New Lease, new mortgages to the holder of all prior Leasehold Mortgages having the same priority, terms and conditions and secures the same amount as the prior Leasehold Mortgage. It is understood and agreed that nothing herein contained shall be construed as obligating such mortgagee to cure any default by Tenant which does not require a payment of money and which may not be cured by reasonable diligence by such mortgagee nor shall anything herein contained be construed as conditioning such mortgagee's entitlement to a New Lease upon the curing of any default which is not reasonably susceptible of being cured by such Leasehold Mortgagee. Upon the execution and delivery of such New Lease any Subleases which may have heretofore been assigned and transferred to Landlord shall therefore be assigned and transferred, without recourse by Landlord to the new Tenant. Such New Lease shall have the same rights and priorities as the existing Lease. The estate of the holder of such Leasehold Mortgage, as Tenant under the New Lease, shall have priority equal to the estate of Tenant hereunder (that is, there shall be no charge, lien or burden upon the Subleased Premises prior to or superior to the estate granted by such new Tenant which was not prior to or superior to the estate of Tenant under the Lease as of the date immediately preceding the date the Lease went into default, except, for any charge, lien or burden which should not have been permitted and/or should have been discharged by Tenant

under the terms of this Lease). The quitclaim deed to the Improvements shall recite that the grantee holds title to the Improvements only so long as the New Lease shall continue in full force and effect, that upon termination of the New Lease title to the Improvements shall revert to Landlord automatically without payment. Nothing herein contained shall be deemed to impose any obligation upon Landlord to deliver physical possession of the Premises and the Improvements to the holder of such Leasehold Mortgage or to disavow any recognition of the Lease or the rights of Tenant pursuant to the terms of this Lease. The said holder shall pay all Landlord expenses, including any applicable documentary stamps, intangible taxes, recording fees, reasonable attorneys' fees and costs, incident to the execution and delivery of such New Lease and quitclaim deed.

Upon the execution and delivery of a New Lease under this Section, all Subleases, license agreements and concession agreements which theretofore may have been assigned to Landlord, shall be assigned and transferred, without recourse, by Landlord to Tenant named in such New Lease. If any Lease be assigned to a Leasehold Mortgagee, such Leasehold Mortgagee shall not be required to execute or deliver to Landlord an assumption agreement referred to in this Section. However, if the Leasehold Mortgage is foreclosed, the purchaser who shall have acquired Tenant's leasehold estate at the foreclosure sale shall execute and deliver such instrument to Landlord. If the Leasehold Mortgagee is the purchaser, it may assign its interest to any person, corporation or entity designated by it and such assignee shall execute and deliver such instrument to Landlord and the Leasehold Mortgagee shall have no liability or obligation thereunder.

(e) Landlord, without prior written consent of the Leasehold Mortgagee, shall not (i) consent to or accept any voluntary cancellation, termination or surrender of this Lease, whereby Landlord shall have the right to accept any such cancellation, termination or surrender of this Lease, or (ii) materially amend or modify this Lease.

18.5 Non-subordination of Fee; Confirmation. Any mortgage on any leasehold, subleasehold or more remote interest shall be subject to the foregoing provisions and shall not encumber the fee simple title of Landlord. Although the foregoing provisions pertaining to mortgages on Leasehold, subleaseholds, or more remote interest shall be self-operative, at the request of any such mortgagee, Landlord shall execute and deliver separate documentation, including, but not limited to, estoppels and non-disturbance agreements, confirming the same, in form and substance reasonably satisfactory to Landlord and such mortgagee.

18.6 Amendment to Lease. Landlord shall, from time to time, upon reasonable written request, provide a Leasehold Mortgagee or Subleasehold Mortgagee with estoppel information as to the status of this Lease. Tenant and all Leasehold Mortgages, and Subleasehold Mortgagees hereby acknowledge and agree that neither this Lease or any assignment of its interest to Tenant, or Sublessee or to any Leasehold or Subleasehold Mortgagee gives Tenant or its assignee or Sublessee any lien or encumbrance upon the fee simple ownership and interest in the Premises which is vested in Landlord. Landlord will consent to such modifications to this Lease as the Leasehold Mortgagee may hereinafter find necessary to make in order for it to mortgage financing, provided that such modifications (i) do not change the Rent to be paid hereunder, the length of the Term demised or other material terms and obligations of Landlord or Tenant hereunder, (ii) do not impose obligations upon the Landlord which are substantially or practically more burdensome to it than the obligations contained herein, (iii) do not change the substance of

the condemnation or insurance articles set forth herein, and (iv) are reasonably acceptable to Landlord.

18.7 Extension by Mortgagee. In the event that Sublessee or more remote interest shall fail to timely exercise its option to extend the term of any applicable Sublease or more remote interest (if applicable), the holder of any Subleasehold or more remote Mortgage, whose name and address are on file with Landlord pursuant to the provisions of this Lease, shall have the right, for a period of sixty (60) days following the last day on which Sublessee or more remote interest could have exercised such option and for such period only, to exercise in the name of Sublessee or more remote interest such option to extend the term of any applicable Sublease or more remote interest.

SECTION 19. TENANT DEFAULT, TERMINATION

19.1 Default. If any one or more of the following events shall occur, same shall be an event of default ("Event of Default") by Tenant under this Lease:

(a) If Tenant fails to obtain Government Approvals for the Improvements to be constructed by the Outside Possession Date.

(b) In the event Tenant fails to commence construction within ninety (90) days of the Possession Date or complete construction (and obtain a final Certificate of Occupancy) within twelve (12) months after Possession Date.

(c) After the Improvements are constructed, Tenant voluntarily abandons the Premises or the operations of the Improvements on the Premises are discontinued for a period of thirty (30) consecutive calendar days, other than as a result of casualty, condemnation or acts of force majeure; or

(d) Any lien, claim or other encumbrance which is filed against Landlord's fee simple title to the Premises (other than that created by or through Landlord) is not removed, or, at Landlord's election, if Landlord is not adequately secured by bond or otherwise with respect to any lien against the fee simple title of the Premises (other than that created by or through Landlord), within thirty (30) calendar days after Tenant has received notice thereof; or

(e) Tenant shall fail to pay the Rent when due to Landlord and Tenant shall continue in its failure to make any such payments for a period of five (5) calendar days after written notice is given to make such payments; or

(f) Tenant shall fail to make any other payment required hereunder when due to Landlord and shall continue in its failure to make any such other payments required hereunder for a period of ten (10) calendar days after written notice is given to make such payments; or

(g) Tenant shall fail to keep, perform and observe each and every non-monetary promise, covenant and term set forth in this Lease on its part to be kept, performed or observed within thirty (30) calendar days after receipt of written notice of default thereunder specifying such default(s) (except where fulfillment of its obligation requires activity over a greater period of time and Tenant shall have commenced to perform whatever may be required

for fulfillment within thirty (30) calendar days after receipt of notice and continues such performance without material interruption); or

(h) To the extent permitted by law, if Tenant makes an assignment for the benefit of creditors; or

(i) To the extent permitted by law, if Tenant files a voluntary petition under Chapter 11 of the United States Code (the "Bankruptcy Code") or if such petition is filed against Tenant or if Tenant files any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code or any other present or future applicable federal, state or other statute or law; or

(j) To the extent permitted by law, if any proceeding is filed against Tenant seeking to have an order for relief entered against it as debtor or to adjudicate it bankrupt or insolvent, or seeking any reorganization, arrangement, composition, readjustment or adjustment, winding-up, liquidation, dissolution or similar relief under the Bankruptcy Code or any other present or future applicable federal, state or other statute or law of any jurisdiction, domestic or foreign, or upon the appointment of any trustee, receiver, custodian, assignee, sequestrator or liquidator of Tenant, or of all of any of the Premises or any interest of Tenant therein and such proceeding is not stayed or dismissed within sixty (60) days.

19.2 Remedy. Upon the occurrence of an Event of Default or any time thereafter during the continuance thereof, Landlord may at its option immediately terminate the rights of Tenant hereunder by giving written notice thereof, which termination shall be effective upon the date specified in such notice and/or Landlord may exercise any and all other remedies available to Landlord hereunder or at law or in equity, subject to the rights of any leasehold mortgage described in Section 18.4 above, and the terms of any non-disturbance agreement(s) executed by Landlord, provided the exercise by Landlord of such remedies shall not affect any non-disturbance agreement of Landlord. In the event of any such termination, Tenant shall have no further rights under this Lease and shall cease forthwith all operations upon the Premises and shall surrender ownership and possession of the Premises to Landlord together with all keys and access cards for the Premises. Tenant shall also pay in full all Rent and other charges as set forth in this Lease through the date of termination. Upon the occurrence of Tenant's default of this Lease, Landlord may exercise all rights it has pursuant to the collateral assignments hereunder.

In the event Landlord terminates this Lease upon the event of Tenant's default hereunder, Tenant hereby waives any right it may have to participate in, or the ownership rights it may have to, the economic benefits of the development contemplated hereunder and also waives any rights of redemption it may have, if any, and waives any right it may have to recover from Landlord after the proper termination of this Lease by Landlord.

19.3 No Waiver. No acceptance by the Landlord of Rent, fees, charges or other payments in whole or in part for any period or periods after a default of any of the terms, covenants and conditions hereof to be performed, kept or observed by Tenant shall be deemed a waiver of any right on the part of Landlord to terminate this Lease, or to exercise any other available remedies.

Failure by either Landlord or Tenant to enforce any provision of this Lease shall not be deemed a waiver of such provision or modification of this Lease. A waiver of any breach of a provision of this Lease shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Lease.

SECTION 20. REMEDIES TO BE NON-EXCLUSIVE.

20.1 Cumulative Remedies. All rights and remedies of Landlord hereunder or at law or in equity are cumulative, and the exercise of any right or remedy shall not be taken to exclude or waive the right to the exercise of any other, subject to the express limitations set forth in this Lease, if any. No waiver by Landlord of any failure to perform any of the terms, covenants, and conditions hereunder shall operate as a waiver of any other prior or subsequent failure to perform any of the terms, covenants, or conditions herein contained.

20.2 Survival. Upon termination or expiration of this Lease, Tenant shall remain liable for all obligations and liabilities that have accrued prior to the date of termination or expiration.

SECTION 21. SURRENDER. Tenant covenants and agrees to yield and deliver peaceably and promptly to the Landlord, possession of the Premises, on the termination date or earlier termination of this Lease. Tenant shall surrender the Premises in the condition required pursuant to this Lease, reasonable wear, tear, casualty and condemnation excepted. All maintenance and repairs shall be completed prior to surrender. Tenant shall deliver to the Landlord all keys and access cards to the Premises upon surrender. Tenant shall at its expense take all actions required by federal, state, and municipal laws, administrative code provisions, ordinances, rules, and regulations, as amended, to remove from the Premises any hazardous substances or other Materials (as hereinafter defined) in violation of applicable law and/or the terms and provisions of this Lease, whether stored in drums, or found in vats, containers, distribution pipe lines, or the like or discharged into the ground other than that created by or through Landlord. All such substances shall be removed by Tenant in a manner that complies with all applicable federal, state, county, municipal. laws, administrative code provisions, ordinances, rules and regulations, as amended.

SECTION 22. ACCEPTANCE OF SURRENDER OF LEASE. No agreement of surrender or to accept a surrender of this Lease shall be valid unless and until the same shall have been reduced to writing and signed by the duly authorized representatives of Landlord and of Tenant in a document of equal dignity and formality herewith. Except as expressly provided in this Lease, neither the doing of nor any omission to do any act or thing by any of the officers, agents or employees of Landlord shall be deemed an acceptance of a surrender of letting under this Lease.

SECTION 23. REMOVAL OF PROPERTY.

23.2 Removal. Tenant shall have the right at any time during the Term to remove its trade fixtures and other personal property from the Premises. Tenant shall immediately repair any damage to the structure or exterior of the Premises caused by its removal of any personal property or trade fixtures. If Tenant shall fail to remove its inventories, trade fixtures, and personal property by the termination or expiration of this Lease, then Tenant shall be considered

to be holding over and subject to charges under Section 29(12), hereof, and after fourteen (14) calendar days following said termination or expiration, at Landlord's option: (i) title to same shall vest in Landlord, at no cost to Landlord; or (ii) Landlord may remove such property to a public warehouse for deposit; or (iii) Landlord may retain the same in its own possession and sell the same at public auction, the proceeds of which shall be applied first to the expenses of removal, storage and sale, second, to any sums owed by Tenant to Landlord, with any balance remaining to be paid to Tenant; or Landlord may dispose of such property in any manner permitted by law. If the expenses of such removal, storage and sale shall exceed the proceeds of sale, Tenant shall pay such excess to Landlord upon demand.

SECTION 2. Transfer of Interest. Upon the termination of this Lease the ownership of all Improvements shall vest in Landlord and Tenant agrees to execute such documentation required by Landlord to effectuate the foregoing.

SECTION 3. Survival. The provisions of this Section 23 shall survive the expiration or termination of this Lease.

SECTION 24. **NOTICES**. Whenever either party desires to give notice to the other, such notice must be in writing, sent by certified United States mail, postage prepaid, return receipt requested, or by hand delivery with a request for a written receipt of acknowledgment of delivery, addressed to the party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set forth herein until changed in writing in the manner provided in this section. For the present, the parties designate the following:

FOR LANDLORD: South Florida Regional Transportation Authority
800 NW 33rd Street
Pompano Beach, FL 33064
Attn: Mr. Joseph Giulietti
Executive Director
Fax: 954 788-7961

With copies to: Greenberg Traurig
777 South Flagler Dr., Suite 300 East
West Palm Beach, FL 33401
Attn: Teresa J. Moore, Esq.
fax: 561 655-6222

Holland & Knight LLP
Suite 2000
1201 West Peachtree Street, N.E.
Atlanta, GA 30309
Attn: W. Reeder Glass, Esq.
Fax: 404-881-0470

FOR TENANT: Boca Tri-Rail, LLC
5000 T-Rex Avenue, Suite 150
Boca Raton, FL 33431

Attn: _____
Fax: (561) 998-7882 _____

With copies to: Malcolm Butters
Butters Construction & Development
6820 Lyons Technology Circle
Suite 100
Coconut Creek, FL 33073
Fax: 954 570-8844

Weiss, Handler, Angelos & Cornwell, P.A.
2255 Glades Road, Suite 218-A
Boca Raton, Florida 33431
Attn: Henry B. Handler, Esq.
Fax: (561) 997-5280

All notices, approvals and consents required hereunder must be in writing to be effective.

SECTION 25. NON-LIABILITY OF INDIVIDUALS. No director, officer, administrator, official, agent or employee or member of the Landlord or Tenant shall be charged personally or held contractually liable under any term or provisions of this Lease or of any supplement, modification or amendment to this Lease or because of any breach thereof, or because of its or their execution or attempted execution.

SECTION 26. UTILITIES. From and after the Effective Date, Tenant shall pay for all electric, water, garbage and other utilities charges for the Premises. The metering devices and utility lines installed by Tenant for such utilities shall be installed at the cost of Tenant and shall (to the extent owned by Tenant) become the property of Landlord at end of Term. Extension of utility mains or services to meet the needs of Tenant on the Premises shall be at the expense of Tenant.

No failure, delay or interruption in supplying any services for any reason whatsoever (whether or not a separate charge is made therefor) shall be or be construed to be an eviction of Tenant or grounds for any diminution or abatement of rental or shall be grounds for any claim by Tenant under this Lease for damages, consequential or otherwise unless caused by Landlord's wrongful act or gross neglect.

SECTION 27. ABATEMENT. If, at any time, Tenant shall become entitled to an abatement of Rent by the provisions of this Lease, the abatement of Rent shall be made on an equitable basis taking into consideration the amount and character of the space, the use of which is denied Tenant as compared with the entire Premises, and the period of time for which such use is denied to Tenant.

SECTION 28. ENVIRONMENTAL COMPLIANCE; ENVIRONMENTAL CONTENT AND REMOVAL.

28.1 Compliance. From and after the Effective Date, Tenant agrees to comply with all existing and future federal, state, county, and municipal environmental laws, administrative code provisions, ordinances, rules and regulations, and the requirements of any development order covering the Premises issued pursuant to Chapter 380, Florida Statutes, all as may be amended, including, without limitation, those addressing the following:

(a) Proper use, storage, treatment and disposal of pollutants, hazardous materials or other contaminants or regulated materials (collectively, "Materials"), including contracting with a licensed hazardous waste transporter and/or treatment and disposal facility to assure proper transport and disposal of hazardous waste and other regulated Materials;

(b) Proper use, disposal and treatment of storm water runoff, including the construction and installation of adequate pre-treatment devices or mechanisms on the Premises, if applicable;

(c) Adequate inspection, licensing, insurance, and registration of existing and future storage tanks, storage systems, and ancillary facilities to meet all federal, state and municipal standards, as amended, including the installation and operation of adequate monitoring devices and leak detection systems;

(d) Adequate facilities on the Premises for management and, as necessary, pretreatment of industrial waste, industrial wastewater, and regulated Materials and the proper disposal thereof; and

(e) Compliance with reporting requirements of Title III of the Superfund Amendment, as applicable and as such laws may be amended from time to time.

28.2 Clean Up. The release of any Materials on the Premises or Parcel, or as a result of the operations at the Premises (other than any Materials created by or through Landlord), in an amount that is in violation of any federal, state, county, municipal law, administrative code provision, ordinance, rule or regulation, as amended, or in violation of an order or directive of any federal, state, or local court or governmental authority, by Tenant, or any of its Sublessees or Space Lessees or the officers, employees, contractors, subcontractors, invitees, or agents of Tenant or its Sublessees or Space Lessees, committed subsequent to the Effective Date of this Lease, shall be, at Tenant's expense, and upon demand of Landlord or any local, state, or federal regulatory agency, immediately contained or removed to meet the requirements of applicable environmental laws, rules and regulations. If Tenant does not take action promptly to have such Materials contained, removed and abated to the extent required by law, the Landlord may upon reasonable notice to Tenant (which notice shall be written unless an emergency condition exists) undertake the removal of the Materials; however, any such action by the Landlord or any of its agencies shall not relieve Tenant of its obligations under this or any other provision of this Lease or as imposed by law. No action taken by either Tenant or Landlord to contain or remove Materials, or to abate a release, whether such action is taken voluntarily or not, shall be construed as an admission of liability as to the source of or the person who caused the pollution or its release.

28.3 Notice of Release. Tenant shall provide Landlord with notice of releases of Materials occurring at the Premises or on the Parcel or on account of Tenant's operations at the Premises. Tenant shall maintain a log of all such notices to Landlord and shall also maintain all records required by federal, state and local laws, rules and regulations and also such records as are reasonably necessary to adequately assess environmental compliance in accordance with applicable laws, rules and regulations.

As required by law, Tenant shall provide the federal, state and local regulatory agencies with notice of spills, releases, leaks or discharges (collectively, "Release") of Materials on the Premises or on the Parcel which exceeds an amount required to be reported to any local, state or federal regulatory agency under applicable environmental laws, rules and regulations, which notice shall be in accordance with applicable environmental laws, rules and regulations. Tenant shall further provide the Landlord and the Palm Beach County Department of Natural Resource Protection (or successor agency) with written notice of not less than one (1) business day following commencement of same, of the curative measures, remediation efforts and/or monitoring activities to be effected on the Premises or on the Parcel. Tenant shall have an updated contingency plan in effect relating to such Releases which provide minimum standards and procedures for storage of regulated Materials and other Materials, prevention and containment of Releases, and transfer and disposal of regulated Materials and other Materials. The contingency plan shall describe design features, response actions, and procedures to be followed in case of releases or other accidents involving hazardous Materials, bio-hazardous Materials or petroleum products or other Materials.

28.4 Inspection. Landlord, upon reasonable written notice to Tenant, shall have the right to inspect all documents relating to the environmental condition of the Premises which are in Tenant's possession, including without limitation, the release of Materials at the Premises or on the Parcel, or any curative, remediation, or monitoring efforts, and any documents required to be maintained under applicable environmental laws, rules and regulations or any development order issued to the Landlord pertaining to the Premises or on the Parcel, pursuant to Chapter 380, Florida Statutes, including, but not limited to, manifests evidencing proper transportation and disposal of Materials, environmental site assessments, and sampling and test results. Tenant agrees to allow reasonable inspection of the Premises by appropriate federal, state, county and municipal agency personnel in accordance with applicable environmental laws, rules and regulations and as required by any development order pertaining to the Premises, pursuant to Chapter 380, Florida Statutes, subject to such party complying with the requirements for Landlord's access as set forth in Section 17(a).

28.5 Cure. If Tenant is in default of its obligation to remove the Materials in violation of applicable law and such breach is not cured within the applicable cure period, and the Landlord arranges for the removal of any Materials on the Premises or on the Parcel that were caused by Tenant, or any of its Sublessees or the, officers, employees, contractors, subcontractors, invitees, or agents of Tenant or its Sublessees, the costs of such removal incurred by Landlord shall be paid by Tenant to Landlord within ten (10) calendar days of Landlord's written demand, with interest at the highest non-usurious rate permitted by Florida law per annum thereafter accruing.

28.6 Liability. Tenant shall not be liable for the release of any Materials caused by anyone other than Tenant, or any of its Sublessees or Space Lessees or the officers, employees, contractors, subcontractors, or agents of Tenant or any of its Sublessees or Space Lessees. Nothing herein shall relieve Tenant of its general duty to cooperate with the Landlord in ascertaining the source and, containing, removing and abating any Materials at the Premises or on the Parcel. Landlord shall cooperate with Tenant with respect to Tenant's obligations pursuant to these provisions, including making public records available to Tenant in accordance with Florida law; provided, however, nothing herein shall be deemed to relieve Tenant of its obligations hereunder or to create any affirmative duty of Landlord to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with Landlord codes, ordinances, rules and regulations, federal laws and regulations, state and local laws and regulations, development orders and grant agreements. Landlord and its employees, contractors, and agents, upon reasonable written notice to Tenant, and the federal, state, local and other agencies, and their employees, contractors, and agents, at times in accordance with applicable laws, rules and regulations, shall have the right to enter the Premises for the purposes of the foregoing activities and conducting such environmental assessments (testing or sampling), inspections and audits as it deems appropriate.

28.7 Landlord Clean Up. In the event Landlord shall arrange for the removal of Materials on the Premises or on the Parcel that are not the responsibility of Tenant to correct, and if any such clean-up activities by Landlord shall prevent Tenant from using the Premises for the purposes intended, the Rent shall be equitably abated, from the date that the use of the Premises for its intended purposes is precluded and until the Premises again become available for Tenant's use. Landlord shall use reasonable efforts to not disrupt Tenant's business; however, in no event shall Tenant be entitled to any amount on account of lost profits, lost rentals, or other damages as a result of Landlord's cleanup activities.

28.8 Survival. The provisions of this Section shall survive the expiration or other termination of this Lease for the applicable statute of limitations.

SECTION 29. GENERAL

29.1 Headings. The section and paragraph headings in this Lease are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision hereof.

29.2 Jurisdiction. This Lease shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Venue for litigation concerning this Lease shall be in Palm Beach County, Florida.

29.3 Severance. In the event any provisions of this Lease is found by a court of competent jurisdiction to be invalid (a) such provisions shall be deemed revised to the extent necessary to be enforceable and (b) the remaining provisions shall continue to be effective to the fullest extent permitted by law.

29.4 Independent Contractor/Relationship of Parties. The relationship of Landlord and Tenant hereunder is the relationship of landlord and tenant. Services provided by Tenant shall be

subject to the supervision of Tenant and such services shall not be provided by Tenant, or its agents as officers, employees, or agents of the Landlord. The parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity under this Lease other than as specifically stated. Nothing contained herein shall be deemed or construed as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship between the parties hereto except as expressly provided herein.

29.5 Third Party Beneficiaries. Neither Tenant nor Landlord intend to, directly or substantially benefit a third party by this Lease. Therefore, the parties agree that other than as specifically stated there are no third party beneficiaries to this Lease and that no third party shall be entitled to assert a claim against either of them based upon this Lease.

29.6 Force Majeure. Notwithstanding anything contained in this Lease to the contrary, neither Landlord nor Tenant shall be considered to be in default of this Lease if delays in or failure of performance shall be due to Force Majeure, the effect of which, by the exercise of reasonable diligence, the non-performing party could not avoid wherein the time for performance shall be extended by the period of such Force Majeure event(s).

29.7 Negotiated Lease. Both parties have substantially contributed to the drafting and negotiation of this Lease and this Lease shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other. The parties hereto acknowledge that they have thoroughly read this Lease, including all exhibits and attachments hereto, and have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations herein.

29.8 Incorporation by Reference. The truth and accuracy of each "Recitals" clause set forth above is acknowledged by the parties. The attached Exhibits to this Lease are incorporated into and made a part of this Lease and all exhibits subsequently attached to this Lease pursuant to the terms hereof shall be deemed incorporated into and made a part of this Lease. In the event of a conflict between the content of any Exhibit and the terms of this Lease, the terms of this Lease shall govern.

29.9 Amendments. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Lease and executed by the Landlord and Tenant.

29.10 Prior Agreements. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein (both oral and in writing) and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Lease that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed by both parties.

29.11 References. All personal pronouns used in this Lease shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as “herein,” “hereof,” “hereunder,” and “hereinafter” refer to this Lease as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a Section of this Lease, such reference is to the Section as a whole, including all of the subsections and subparagraphs of such Section, unless the reference is made to a particular subsection or subparagraph of such Section.

29.12 Holdover. It is agreed and understood that any holding over of Tenant after the termination of this Lease shall not renew and extend same, but shall operate and be construed as a license from month to month. At the option of Landlord, upon written notice to Tenant, Tenant shall be required to pay to the Landlord during any holdover period, monthly license fees which shall be equal to double the amount of the monthly installment of rental that was due and payable for the month immediately preceding the termination date of this Lease. In addition, Tenant shall be required to pay to Landlord any other charges required to be paid hereunder during any such holdover period. Tenant shall be liable to the Landlord for all loss or damage on account of any such holding over against the Landlord’s will after the termination of this Lease, whether such loss or damage may be contemplated at the execution of this Lease or not. It is expressly agreed that acceptance of the foregoing payments by the Landlord in the event that Tenant fails or refuses to surrender possession shall not operate or give Tenant any right to remain in possession nor shall it constitute a waiver by the Landlord of its right to immediate possession of the premises.

29.13 Waiver of Claims. Landlord shall not be liable for and Tenant hereby releases Landlord Releasees for any loss, damage or injury of any kind or character to any person or property (i) arising from any use of the Premises or any part thereof; (ii) caused by any defect in any building, structure, or other Improvements thereon or in any equipment or other facility located therein; (iii) caused by or arising from any act or omission of Tenant, or of any of its agents, employees, commercial tenants, licensees or invitees; (iv) arising from any accident on the Premises or any fire or other casualty thereon; (v) occasioned by Tenant’s failure to maintain the Premises in a safe condition; (vi) arising from the failure of Landlord or its successor to operate the System or Intermodal Facility, in whole or in part, or to maintain any minimum frequency of trains on the System or from any disruption of service, including but not limited to availability of funds to operate the System or (vii) arising from any other cause; unless, in any of such events, caused by the gross neglect or willful act or omission of Landlord. Tenant agrees that Landlord shall not be liable for injury to Tenant’s business for any loss of income therefrom or from loss or damage for merchandise or property of Tenant or its employees, invitees, customers, commercial tenants or other persons in or about the Premises, nor shall Landlord be liable for injuries to any persons on or about the Premises whether such damage is caused by or as a result of theft, fire, electricity, water, rain or from breakage, leakage, obstruction or other defect of pipes, sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures or for any other condition arising upon the Premises, or from any new construction or repair, alteration or improvement on the part of Tenant’s Improvements or the equipment, fixtures or appurtenance thereof, or for any other reasons listed in this subsection, other than as a result of Landlord’s default of its obligations under this Lease. Landlord does not waive any rights of sovereign immunity that it has under applicable law. Notwithstanding the foregoing, it is the intent of the parties that the Public Areas, to the fullest extent permitted by law, will be treated as

public facilities and, subject to the limitations of sovereign immunity which Landlord is entitled to in accordance with applicable law. Although Tenant will construct and maintain such Public Areas, that to the fullest extent legally possible, and permitted by law the Landlord and Tenant would be protected by the doctrine of sovereign immunity with respect to the construction and/or operation of such Public Areas. All persons coming upon the Public Areas are hereby notified that they do so at their sole risk and members of the public utilizing the Public Areas are hereby notified that their use of the Public Areas are in a "AS IS" and "WHERE IS" condition and that all such parties assume all risk in connection with their use of the Public Areas. Tenant (and all Sublessees and Space Lessees) hereby disclaims (a) any and all representations or warranties, express or implied including, but not limited to, the warranty of merchantability with respect to the Public Areas, and (b) any obligation of Landlord to provide any security to such members of the public. The provisions of this paragraph shall not obviate Tenant's obligations to Landlord under this Lease with respect to the Public Areas, provided members of the public shall not be considered to be third party beneficiaries of such obligations.

Notwithstanding anything contained in this Lease to the contrary, in no event shall Landlord or Tenant be liable to any third parties for any consequential and/or punitive damages in connection with this Lease.

29.14 Successors and Assigns Bound. This Lease shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto where permitted by this Lease.

29.15 Time of Essence. Time is expressed to be of the essence of this Lease.

29.16 Written Approvals. All approvals and consents required to be obtained hereunder must be in writing to be effective. Unless otherwise specifically provided to the contrary, any consent or approval required by a party to this Agreement shall not be unreasonably withheld, conditioned or delayed. Unless specifically provided to the contrary herein, in the event that Tenant shall request Landlord, in writing, to consent in connection with a specific provision of this Lease which requires Landlord's consent, then Landlord shall either approve and/or disapprove and specify, with reasonable detail the basis for such disapproval within thirty (30) days of such request or it shall be deemed that Landlord has approved such request.

29.17 Authority of Individuals. The individuals executing this Lease on behalf of Tenant personally warrant that they have full authority to execute this Lease in a representative capacity on behalf of Tenant for whom they are acting herein.

29.18 Recordation of Memorandum of Lease. Landlord hereby consents to Tenant recording the Memorandum of this Lease in the Public Records of Palm Beach County, Florida, which Memorandum shall set forth and shall only set forth: (i) the names of the parties; (ii) the Effective Date and Term of the Lease; (iii) a notice of non-responsibility to advise all contractors and subcontractors that Tenant shall not have the right to create a lien against Landlord's interest in and to the Premises; and the matters set forth in Section 29(13). Tenant shall not record this Lease in the Public Records of Palm Beach County, Florida. Tenant agrees that upon any termination of the Lease that it will execute a document in form reasonably requested by Landlord terminating the Memorandum of record.

29.19 No Set Off. Tenant acknowledges that, as of the Effective Date hereof, it has no claims against Landlord with respect to any of the matters covered by this Lease and as of the Effective Date it has no claim of set off or counterclaims against any of the amounts payable by Tenant to Landlord under this Lease. Tenant is not entitled to setoff against the amounts payable by Tenant to Landlord payable pursuant to this Lease.

29.20 Police/Regulatory Powers. Landlord cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations of general applicability which may govern the System, the Intermodal Facility, the Premises, any improvements thereon, or any operations at the Premises. Nothing in this Lease shall be deemed to create an affirmative duty of Landlord to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules and regulations, federal laws and regulations, state laws and regulations, and grant agreements. In addition, nothing herein shall be considered zoning by contract.

29.21 Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your local public health unit.

29.22 Counterparts. This Lease may be executed in counterparts, each of which shall be deemed to be an original.

29.23 Delegation. To the extent any approval of Landlord is required, which approval requires the approval of the Executive Director of Landlord or his designee, the parties agree that unless otherwise designated by the Landlord in writing to Tenant, that Executive Director may from time to time designate one or more persons as the authorized designee(s) of the Landlord.

29.24 Sovereign Immunity. Nothing in this Lease shall be construed or interpreted as consent by Landlord to be sued, nor as a waiver of sovereign immunity beyond the waiver provided in Section 768.28, Florida Statutes.

SECTION 30. ADDITIONAL COVENANTS.

30.1 Brokers. Each party represent to the other that no brokers or finders have been involved in this transaction. It is agreed that Tenant, whose actions or alleged actions or commitments form the basis of any other claim, agrees to indemnify and hold harmless Landlord from and against any and all such claims or demands with respect to any other brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Lease or the transaction contemplated hereby, which indemnification shall include, but is not limited to, costs and attorneys' fees (including attorneys' fees incurred prior to trial, after trial, or on appeal and any attorneys' fees incurred in enforcing this indemnity and including fees for the services of paralegals and other legal personnel working under the supervision of an attorney) reasonably incurred in connection with the defense of any claim

against any party hereto, arising out of the above described matter. The indemnification set forth herein shall survive the expiration of earlier termination of this Lease.

30.2 Legal Expenses. Upon full execution hereof by the parties, Tenant shall pay to Landlord the sum of \$50,000.00 to be utilized for legal fees Landlord has incurred in the negotiation and preparation of this Lease.

30.3 Attorneys Fees/Costs. In connection with any litigation arising out of this Lease, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees at all trial, appellate and collection levels.

SECTION 31. ARBITRATION

31.1 Arbitration. For any matter or issue herein where arbitration is specifically mentioned as the way in which an issue or dispute shall be resolved, the following provisions of arbitration shall govern the resolution thereof and the rulings shall be binding and enforceable against the parties and the Leasehold Mortgagee if it is a party to the arbitration and the issue to be resolved involves the Leasehold Mortgage terms and provisions.

31.2 Panel. A panel of arbitrators ("Arbitration Panel") shall be established when specifically required by the terms of this Lease.

- (a) The appointments to the panel shall be made in the following manner:
 - (i) The Landlord shall name one member;
 - (ii) Tenant shall name one member; and
 - (iii) The aforesaid members shall promptly name a third member.

(b) If either party shall fail to designate a member within fifteen (15) days after a written request so to do by the other party, then such other party may request the President of the Florida Chapter of the American Arbitration Association to designate a member, who when so designated shall act in the same manner as if he had been the member designated by the party so failing to designate an arbitrator. If the two members are unable to agree upon a third member within ten (10) days from the last date of designation, such third member shall be designated by the President of the Florida Chapter of the American Arbitration Association, upon the request of either of the two members.

31.3 Actions, Hearings and Decisions. All actions, hearings and decisions of the Arbitration Panel shall be conducted, based upon and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. In determining any matter before them, the Arbitration Panel shall apply the terms of this Lease, and shall not have the power to vary, modify or reform any terms or provisions of the Lease in any respect. The Arbitration Panel shall afford a hearing to the parties and the right to submit evidence with the privilege of cross-examination on the question at issue. All arbitration hearings shall be held at a place designated by the Arbitration Panel in Palm Beach County, Florida.

A hearing shall be commenced within sixty (60) days following the selection of the last of the three arbitrators. A court reporter shall make a transcript of the hearing. The parties and the Arbitration Panel shall use their best efforts to conclude the hearing within ten (10) days. The parties shall be entitled to such pre-trial discovery as they may agree, or as determined by the Arbitration Panel. The Arbitration Panel shall have the right to question witnesses at the hearing, but not to call witnesses. The Arbitration Panel may grant continuances for good cause or with the agreement of both parties. The Arbitration Panel may render a decision at the close of the hearing, or may request briefs on any or all issues. Any and all such briefs, including reply briefs, shall be filed with the terms and on the schedule set by the Arbitration Panel, but in any event no later than forty-five (45) days following the commencement of the hearing. The Arbitration Panel shall render a determination within sixty (60) days from the conclusion of the hearing. If no determination is rendered within such time, unless the parties agree otherwise, a new Arbitration Panel shall be selected as described above, but the new Arbitration Panel shall render a determination solely upon review of the record of the hearing without a further hearing.

The Arbitration Panel selected hereunder shall agree to observe the Code of Ethics for Arbitrators in Commercial Disputes promulgated by the American Arbitration Association and the American Bar Association, or any successor code. The decision of a majority with respect to any matter referred to it under this Lease shall be final, binding and conclusive on the parties and enforceable in any court of competent jurisdiction. Together with the determination, the Arbitration Panel shall provide a written explanation of the basis for the determination. Each party shall pay the fees and expenses of the member of the Arbitration Panel designated by such party, such party's counsel and witness fees, and one-half (1/2) of all expenses of the third member of the Arbitration Panel.

31.4 Participation by Lender. If the issue which is the subject of an arbitration proceeding involves a provisions of the lease pertaining to the Leasehold Mortgagee or the terms of the Leasehold Mortgage, then in such an event the lender shall be allowed, at its option, to participate in the arbitration proceeding which participation shall include the right to present evidence and cross examine witnesses. In the event of any arbitration proceeding not involving the aforesaid issues, Lender shall be entitled to receive notice of the proceedings and to have an observer present.

31.5 Additional Provision Regarding Arbitration. The parties recognize that the foregoing arbitration provisions and procedures may not be the most appropriate in all instances where arbitration is provided for in this Agreement or where the parties otherwise may agree to arbitration. In order to provide for such instances where other arbitration provisions and procedures may be contemplated under this Agreement, the parties may, but shall not be obligated to, amend the foregoing provisions of this Section and/or modify the arbitration procedures set forth therein and/or agree to the application of different arbitration provisions and procedures in such instances.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have made and executed this Lease on the respective dates under each signature.

WITNESSES:

WITNESSES:

TENANT

Boca Tri-Rail, LLC, a Florida limited liability corporation

By: _____

Name:

As it's:

Date: _____

LANDLORD

SOUTH FLORIDA REGIONAL
TRANSPORTATION AUTHORITY

BY: _____

_____, SFRTA Board of
Directors, Chair

Date: _____

ATTEST:

By: _____

Joseph Giulietti, Executive Director

Approved as to form and legal sufficiency:

BY: _____

SFRTA General Counsel

2949909_v6

SCHEDULE I

Boca Site

1. Annual Base Rent shall be computed and paid by Tenant as follows:

(a) Base Rent for Improvements of 50,000 square feet of office and no less than 15,000 square feet of retail shall be:

- (i) \$200,000.00 for the first year, commencing as provided in Section 4.3;
- (ii) \$215,000.00 , beginning at the end of the first year;
- (iii) \$230,000.00, beginning at the end of the second year;
- (iv) \$245,000.00, beginning at the end of the third year;
- (v) \$260,000.00, beginning at the end of the fourth year.
- (vi) \$275,000.00, beginning at the end of the fifth year;
- (vii) \$290,000.00, beginning at the end of the sixth year;
- (viii) \$305,000.00, beginning at the end of the seventh year;
- (ix) \$320,000.00, beginning at the end of the eighth year; and
- (x) \$335,000.00, beginning at the end of the ninth year; or

(b) Base Rent for Improvements of no less than 50,000 square feet of office and (1) no retail or (2) less than 15,000 square feet of retail shall be:

- (i) \$200,000.00 for the first year, commencing as provided in Section 4.3;
- (ii) \$207,222.00, beginning at the end of the first year;
- (iii) \$214,444.00, beginning at the end of the second year;
- (iv) \$221,666.00, beginning at the end of the third year;
- (v) \$228,888.00, beginning at the end of the fourth year.
- (vi) \$236,110.00, beginning at the end of the fifth year;
- (vii) \$243,332.00, beginning at the end of the sixth year;
- (viii) \$250,554.00, beginning at the end of the seventh year;

- (ix) \$257,776.00, beginning at the end of the eighth year; and
- (x) \$264,998.00, beginning at the end of the ninth year; or

During the tenth year of the Term, and every tenth year thereafter, the Fair Market Value of the Premises shall be determined by agreement or by appraisal in accordance with subparagraph 4 of this Schedule I. The annual Base Rent for each the eleventh through twentieth years of the Term shall be an amount equal to 6.4% of the "Fair Market Value" of the Premises as determined in the agreement or appraisal prepared in the tenth year, but subject to the qualifications stated below. The annual Base Rent shall be calculated and adjusted to take effect on the first day of the eleventh year of the Term every ten years thereafter. The first day of the eleventh year of the Term, and every decennial anniversary of that day shall be an "Adjustment Date", and the Base Rent adjusted to 6.4% of the Fair Market Value as determined in the year prior to the Adjustment Date. Regardless of the Fair Market Value, the new Base Rent, as agreed or as derived from the appraisal prepared in anticipation of a particular "Adjustment Date", shall be subject to the following limits: Such new Base Rent shall never be less than the Base Rent applicable for the year immediately preceding the Adjustment Date and such new Base Rent shall never be more than 125% of the Base Rent applicable for the year immediately preceding the Adjustment Date.

- 2. Annual Participation Rent: One Percent (1%) of Gross Revenue.
- 3. Transaction Rent: 10% of Net Proceeds from each and every Sale or Refinancing of the Premises or Premises Ownership during the Term of the Lease.

As used herein, the following terms have the following meanings:

- (a) Sale Proceeds. For the purposes of determining Transaction Rent based on a Sale, the terms,

"Sale" means a transfer with respect to (i) all or substantially all of the Premises or (ii) of an interest in Tenant (including syndication of tax benefits) which results in Net Proceeds being available to Tenant in the case of (i) above or to the seller or transferor in the case of (ii) above, and

"Net Proceeds" in the event of a Sale of the entire Premises or of the entire interest in Tenant means the net amount remaining from the gross proceeds of any such Sale (including all amounts existing in funded but unspent reserves not required by the purchaser and not reserved for ongoing prudent operations or otherwise required by the continuing Premises documents or under this Lease) after the following items to the extent relevant to the specific transfer, have been paid in full: (i) any outstanding mortgage balances and accrued interest required to repay the indebtedness, including mortgage and or chattel mortgage indebtedness, secured by the Premises (but if the purchaser repays the loan at a discount, then only to the extent of such discounted payoff plus additional interest payments, if any) or personal property or equipment therein or personal property and equipment leases which must be repaid and further including lender's or arm's length equity participant's share of residual values if required to be paid as a result of the transaction; (ii) all reasonable and actual costs of such transaction normally and customarily paid by the seller as a result of the transaction, including, but not limited to, points, syndication, fees, brokerage commissions, attorneys' fees, appraisals, transaction, recording fees

and intangible taxes and sales taxes or other proratable items, if any; (iii) any payments related to Premises financing, required to be made to Premises lenders over and above the mortgage balance except penalties for late payment; (iv) any repayment of equity invested in the form of cash or property and used in the Premises; and (to the extent not included in (iv) above, (v) repayment of all reasonably documented Tenant equity, together with an amount, which, when added to previous distributions to Tenant intended and/or characterized as a return on Tenant equity, will provide Tenant with the annual cumulative equity return for each of the years prior to and including the year of such Sale for the period of such investment of ten percent (10%), such return to be calculated based on the period of time such funds were invested in the Premises until the date of such Sale, and

"Net Proceeds" in the event of a Sale with respect to the Sale of a partial interest in the Premises or interest in Tenant constituting less than the entire Premises or interest in Tenant shall mean the gross proceeds of any such Sale after all of the following items, to the extent relevant to the specific transfer, shall have been paid in full: (1) a pro rata portion of the payments described in clauses (i), (iii) and (iv) above if and to the extent the same relate to mortgages, equity investments or other financings which are applicable to portions of the Premises in addition to the portion being sold, but the full amount of such payments to the extent the same relate only to the property being sold, (2) a pro rata portion of the payments described in clause (v) above and (3) the costs described in clause (ii) above. The parties will agree, on or before the transfer described above on examples of the application of the above formula and the "pro rata" concept.

(b) Refinancing Proceeds. For purposes of determining Transaction Rent based on a Refinancing the terms,

"Refinancing" means any refinancing, following the initial construction financing, by way of a Leasehold Mortgage or similar financing transaction which results in Net Proceeds being available to Tenant.

"Net Proceeds", in the event of a Refinancing of the entire Premises, shall be defined as the net amount remaining from the gross proceeds of any such Refinancing, (including all amounts existing in funded, but unspent reserves required by the prior lender but not required by the refinancing lender to be continued and not reserved for ongoing prudent operations or otherwise required by the continuing Premises documents or hereunder) after all of the following items have been paid in full: (i) any outstanding mortgage balances and accrued interest then required to repay the indebtedness being refinanced including mortgage or chattel mortgage indebtedness secured by the Premises (but if either the holder thereof agrees to a discounted payoff or the party purchasing the Tenant's interest acquires the loan for a discount, then only to the extent of either the discounted payoff or such discounted acquisition amount plus additional principal advances if any) or personal property or equipment therein or personal property and equipment leases which must be prepaid or which are otherwise accounted for in the transaction, the proceeds from which were invested and used in or for the Premises and further including lender's and arms-length equity participant's share of residual values if required to be paid as a result of the transaction; (ii) all reasonable and actual costs of such transaction normally and customarily paid by the Tenant as a result of the transaction, including, but not limited to, points, syndication fees, brokerage commissions, attorneys' fees, appraisals, environmental reports,

engineering studies required for the transaction, recording fees and intangible taxes and sales taxes and other proratable items, if any; (iii) any payments related to the Premises financing, required to be made to the Premises lenders over and above the mortgage balance except penalties for late payment; (iv) any re-payment of equity invested in the form of cash or property and used in the Premises, including the payment of any reasonable arms length rate of return contractually required to be paid thereon; and (to the extent not included in Sub-section (iv) above,) (v) repayment of all reasonably documented Tenant equity, together with an amount, which when added to previous distributions to Tenant intended and/or characterized as a return on Tenant equity, will provide Tenant with the annual cumulative equity return for each of the years prior to and including the year of such Refinancing for the period of such investment of ten percent (10%), such return to be calculated based on the period of time such funds were invested in the Premises until the date of such Refinancing.

Net Proceeds, in the event of each and every Refinancing of less than the entire Premises or of any part or any interest in the Premises which occur during the term of this Lease shall be defined as the net amount remaining from the gross proceeds of any such Refinancing after all the following items have been paid in full: (1) a pro rata portion of the payments described in subparagraph (i), (iii), (iv) and (v) above, and (2) the costs described in subparagraph (ii) above.

(c) The Landlord and Tenant shall promptly agree (and in any event prior to any transfer or Refinancing), by amendment to this Agreement or by separate agreement, upon a mutually acceptable method of proration with respect to the above, and as to such additional prorations and/or adjustments as may be appropriate with respect to partial Sale or partial Refinancing and/or with respect to Sale or Refinancings subsequent thereto. In the event a new Tenant simultaneously buys the entire Premises and refinances it, the Transaction Rent shall be paid based on the Net Proceeds to be received by the selling Tenant provided the sale is at arms length.

(d) Premises, as used in this Schedule I shall include either the Premises, as defined in the Lease, and the Lease itself. Premises Ownership shall include the Tenant and ownership of the Tenant.

4. Fair Market Value: For purposes of adjusting the Base Rent under this Schedule I, the "Fair Market Value" of the Premises shall be reasonably determined by Owner and Manager, acting in good faith. If Owner and Manager do not agree on such Fair Market Value, then either party may notify the other that the Fair Market Value shall be determined by appraisal. In that case, each party shall appoint an appraiser, who in turn shall jointly appoint a third appraiser. The Fair Market Value of the Premises shall be deemed to be the average of the fair market values determined by the two of the three appraisers whose determinations of value are closest, and the third (i.e., most divergent) appraisal shall be disregarded for purposes of such average. To act as an appraiser under this Schedule I, the candidate must (i) have a current MAI certification (ii) have at least ten years experience appraising commercial office and retail real estate located in south Florida and (iii) not have been an officer, employee or principal of either Landlord or Tenant within the two years prior to such appraisal. Landlord and Tenant shall bear the fees and expenses of the respective appraisers which they each appointed, and shall share equally the fees and expenses of the jointly appointed third appraiser. In determining the Fair Market Value of the Premises, the appraisers shall take into consideration the uses and

limitations applicable to the Premises, including DRI Regulations, Governmental Approvals and the burdens and conditions imposed by this Lease.

S:\gen\Hw\Boca Tri Rail\Development and Lease Agreement gkovac june 19.REDLINE.DOC

EXHIBIT A
PREMISES

ALL THAT LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN SECTION 7, TOWNSHIP 47 SOUTH, RANGE 43 EAST, CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA, BEING A PORTION OF PARCEL 3, AS SHOWN ON THE PLAT OF "BOCA TECHNOLOGY CENTER PLAT 1", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 96 AT PAGES 178 THROUGH 181 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, VIZ.:

BEGIN AT THE NORTHEAST CORNER OF SAID PARCEL 3 AS SHOWN ON SAID PLAT OF "BOCA TECHNOLOGY CENTER PLAT 1"; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID PARCEL 3 AND THE ARC OF A CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 3156.90 FEET AND A CENTRAL ANGLE OF 03.26'13" FOR 189.36 FEET (THE PRECEDING COURSE HAVING A RADIUS OF 3156.90 FEET, A CENTRAL ANGLE OF 03.26'39" AND AN ARC LENGTH OF 189.77 FEET BY PLAT) TO A POINT OF NON-TANGENT INTERSECTION WITH THE SOUTHEASTERLY LINE OF SAID PARCEL 3 AND THE SOUTHEASTERLY CORNER OF SAID PARCEL 3, WITH SAID POINT OF NON-TANGENT INTERSECTION BEARING S82.52'47"W FROM THE CENTER OF SAID CURVE; THENCE S44.16'47"W (S44.16'03"W BY PLAT) ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 3 FOR 400.79 FEET; THENCE DEPARTING SAID SOUTHEASTERLY LINE OF PARCEL 3, N45.43'47"W FOR 101.47 FEET; THENCE N00.00'30"W FOR 342.99 FEET TO A POINT OF INTERSECTION WITH THE NORTHERLY LINE OF SAID PARCEL 3; THENCE N79.33'22"E (N79.33'09"E BY PLAT) ALONG SAID NORTHERLY LINE OF PARCEL 3 FOR 310.38 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3723.60 FEET AND A CENTRAL ANGLE OF 00.27'39" FOR 29.95 FEET (THE PRECEDING COURSE HAVING A RADIUS OF 3723.60 FEET, A CENTRAL ANGLE OF 00.27'41" AND AN ARC LENGTH OF 29.98 FEET BY PLAT) TO THE POINT OF BEGINNING.

EXHIBIT B

MEMORANDUM OF LEASE

Return to: (enclosed self-addressed stamped envelope)

Name:

Michael J. Sabatello, IV, Esq.

Address:

777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401

This Instrument Prepared by:

Michael J. Sabatello, IV, Esq.
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR PROCESSING DATA

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") is made and entered into this _____ day of, 2005 by and between SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY ("Landlord") and _____ ("Tenant").

WITNESSETH:

WHEREAS, Landlord is the owner in fee simple of the property located in Palm Beach County, Florida described on Exhibit A attached hereto and made a part hereof ("Premises"); and

WHEREAS, Landlord and Tenant have entered into an Agreement of Lease dated _____, 2005 ("Lease") with respect to the leasing of the Premises; and

WHEREAS, Landlord and Tenant desire to place all persons to whom these presents may come upon notice of the existence of the Lease.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties intending to be legally bound, hereby agrees as follows:

1. The recitations heretofore set forth are true and correct and are incorporated herein by this reference.
2. All persons are hereby placed on notice of the execution and existence of the Lease by and between the Landlord and the Tenant.

3. The Lease provides for an initial term of ninety-nine (99) years commencing on _____ and terminating on _____.

4. The Tenant has no authority to create any mechanics' liens for labor or material against the Premises and all persons contracting with the Tenant are hereby charged with notice that they must look solely to the Tenant for payment.

Section 6(N) of the Lease specifically provides:

LIENS

Tenant hereby represents, and warrants to and covenants with Landlord that the fee simple title to the Premises shall be at all times free and clear of all liens, claims and encumbrances created by or through Tenant (other than those created or consented to by Landlord); provided, however, that Tenant shall be entitled to encumber the leasehold estate, subleasehold estates and/or Tenant's interest in the Improvements, subject to the provisions of this Lease.

If any lien or notice of lien shall be filed against the fee simple title of the Premises created by or through Tenant (other than those created or consented to by Landlord), Tenant shall, within thirty (30) calendar days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, or order of a court of competent jurisdiction. Neither Tenant nor any Sub-Lessee shall be deemed to be Landlord's agent so as to confer upon any contractor or subcontractor providing labor or services that are material to the Premises (whether in connection with Tenant's Improvements or otherwise) a mechanic's lien against Landlord's estate under the provisions of Chapter 713 Florida Statutes as amended from time to time. The foregoing shall be contained in a notice or memorandum to be recorded in the Public Records of Palm Beach County in accordance with Florida Statute 713.

This provision is provided pursuant to Section 713.10, Florida Statutes.

5. The "Public Areas" (as defined in the Lease), to the fullest extent permitted by law, will be treated as public facilities, subject to the limitations of sovereign immunity which Landlord is entitled to in accordance with applicable law. Although the Tenant will construct and maintain the Public Areas, that to the fullest extent legally possible, the Public Areas shall be deemed operated on behalf of the Landlord and, to the extent permitted by law, the Landlord and the Tenant would be protected by the doctrine of sovereign immunity with respect to the construction and/or operation of the Public Areas. All persons coming upon the Public Areas are hereby notified that they do so at their sole risk and members of the public utilizing the Public Areas are hereby notified that their use of the Public Areas are in a "AS IS" and "WHERE IS" condition and that all such parties assume all risk in connection with their use of the Public Areas. The Tenant (and all Sublessees or others having a more remote interest hereby disclaims (a) any and all representations or warranties, express or implied, including, but not limited to, the warranty of merchantability with respect to the Public Areas, and (b) any obligation to provide any security to such members of the public. The provisions of this paragraph shall not obviate the Tenant's obligations to the Landlord under the Lease with respect to the Public Areas,

provided members of the public shall not be considered to be third party beneficiaries of such obligations.

6. The rights of the Tenant under the Lease in this Memorandum shall expire for all purposes and be of no further force and effect either upon the earlier to occur of (i) the expiration of the Term of the Lease, (ii) February 1, 21____, or (iii) the recording of a written instrument executed by the Landlord and the Tenant terminating or releasing this Memorandum. Upon any termination of this Memorandum, no person shall be charged with any notice of the provisions hereof.

7. The Tenant (its successors and assigns) agrees that upon any termination of the Lease, it shall, upon request of the Landlord, execute a termination of this Memorandum.

8. The terms of this Memorandum may only be modified or amended by an instrument in writing fully executed by the Landlord and the Tenant.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

WITNESSES:

TENANT

BY: _____

Date: _____

WITNESSES:

LANDLORD

SOUTH FLORIDA REGIONAL
TRANSPORTATION AUTHORITY

BY: _____
Joseph Giuliatti, Executive Director

Date: _____

STATE OF)
) SS:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by _____, the _____ of _____, as the _____ of _____, freely and voluntarily under authority duly vested in him/her by said _____ on behalf of _____, and that the seal affixed thereto is the true corporate seal of said _____. He/She is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF)
)SS:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Joseph Giuliatti, Executive Director of SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY, a Florida corporation, freely and voluntarily under authority duly vested in him/her by said corporation and that the seal affixed thereto is the true corporate seal of said corporation. He/she is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ of _____, 2007.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

EXHIBIT C
NON-DISTURBANCE AGREEMENT FOR SUBLEASE

Return to: (enclosed self-addressed stamped envelope)

Name:

Michael J. Sabatello, IV, Esq.

Address:

777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401

This Instrument Prepared by:

Michael J. Sabatello, IV, Esq.
Greenberg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, FL 33401

SPACE ABOVE THIS LINE FOR
PROCESSING DATA

SPACE ABOVE THIS LINE FOR
PROCESSING DATA

NON-DISTURBANCE & ATTORNMENT AGREEMENT

THIS AGREEMENT ("Agreement"), made and entered into as of this _____ day of _____, _____ by and between _____ ("Sublessee") and SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY ("Lessor").

A. Lessor has entered into a lease agreement dated _____, as same may be amended from time to time (the "Lease") with _____ ("Tenant") for all of the land described in Exhibit "A" attached hereto (the "Premises");

B. Sublessee has entered into a sublease agreement dated _____, with Tenant, demising a portion of the Premises (said sublease and all amendments, renewals, modifications, consolidations, and extensions thereof being referred to as the "Sublease");

C. The Lease terms require that Lessor enter into this Agreement with Sublessee; and

D. Lessor is agreeable to not disturbing Sublessee's possession of the portion of the Premises covered by the Sublease (the "Demised Premises"), provided that Sublessee is not in default under the Sublease and Sublessee complies with the provisions of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Sublessee Not To Be Disturbed. So long as Sublessee shall not be in default under the Sublease or this Agreement (beyond any period given to Sublessee by the terms of the Sublease to cure such default), Sublessee's possession of the Demised Premises, and its rights and privileges under the Sublease, including but not limited to any extension or renewal rights, shall not be diminished or interfered with by Lessor.

2. Sublessee to Attorn to Lessor. If the Lease shall be terminated and Lessor, or its successors and assigns, shall succeed to the interest of Tenant under the Sublease, the Sublease shall continue in full force and effect as a direct Sublease between Sublessee and Lessor, or its successors and assigns, who shall succeed to the rights and duties of Tenant under the Sublease, subject to the terms of this Agreement. Sublessee shall attorn to the then Lessor, said attornment to be effective and self-operative without the execution of any further instruments. Notwithstanding the foregoing, Sublessee shall promptly execute and deliver such instrument as the then Lessor may require to evidence such attornment.

3. Attornment/Remedies. If Lessor, or its successors and assigns, shall succeed to the interest of Tenant under the Sublease, Lessor, or its successors and assigns, shall be bound to Sublessee under all of the terms, covenants and conditions of the Sublease, and Sublessee shall, from and after such succession to the interest of Tenant under the Sublease, have the same remedies against Lessor, or its successors and assigns, for the breach of any agreement contained in the Sublease that Sublessee might have had under the Sublease against Tenant as if Lessor, its successors and assigns had not succeeded to the interest of Tenant, provided however, notwithstanding anything in the Sublease or in this Agreement to the contrary, Lessor, its successors and assigns, shall not be:

a. liable for any act or omission or breach of the Sublease of any prior sublessor (including Tenant); or

b. subject to any offsets or defenses which Sublessee might have against any prior sublessor (including Tenant); or

c. bound by any rent which Sublessee might have paid for more than the current month or any security deposit paid to any prior sublessor (including Tenant); or

d. bound by any obligation on the part of the Tenant to complete capital improvements; or

e. bound by any obligation to repair the Premises after casualty or condemnation, provided that all insurance proceeds and condemnation awards be applied in accordance with the terms of the Sublease and any mortgage encumbering the subleasehold;

f. bound by terms of the Sublease which have not previously been approved by Lessor, which approval shall not be unreasonably withheld or delayed; or

g. without limiting the foregoing paragraphs 3(a) through (f) above, be liable for any indemnity made by Tenant with respect to hazardous and toxic substances and materials as may be described in the Sublease.

Should Lessor, or its successor or assigns, succeed to the interest of Tenant under the Sublease, the Lessor, or its successors or assigns, agrees to use reasonable efforts to give Sublessee written notice that it has succeeded to the interest of Tenant under the Sublease; however, the failure of Lessor, or its successors or assigns, to give said notice shall not relieve Sublessee of its obligation to pay rent, additional rent or other sums under the Sublease, or relieve Sublessee of its obligation to comply with any of the terms, covenants or conditions of the Sublease.

4. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns, and without limiting such, it is expressly understood that all references herein to Lessor shall be deemed to include also an subsequent Lessor.

5. Notices. All notices, and other communications pursuant to the provisions of this Agreement shall be given in writing and shall be sent by registered or certified mail by depositing the same in the United States Mail in the continental United States, postage prepaid, or by hand delivery or by overnight courier. Any such notice mailed as provided hereunder shall be deemed effective and served as of the date of the mailing any notice given by hand delivery or overnight courier shall be deemed to have been given upon receipt. Either party shall have the right, by giving written notice to the other, to change the address as which its notices are to be received. Until any such change is made, notices shall be delivered as follows:

as to Lessor:

South Florida Regional Transportation Authority
800 NW 33rd Street
Pompano Beach, FL 33064
Attn: Mr. Joseph Giulietti
Executive Director
Fax: 954 788-7961

With copies to:

Greenberg Traurig
777 South Flagler Dr., Suite 300 East
West Palm Beach, FL 33401
Attn: Teresa J. Moore, Esq.
fax: 561 655-6222

and as to Tenant:

with a copy to:

Until any such change is made, notices to Sublessee shall be delivered as follows:

Attn: _____
Fax: _____

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the ____ day of _____, ____.

WITNESSES:

TENANT

BY: _____

Date: _____

WITNESSES:

LANDLORD

SOUTH FLORIDA REGIONAL
TRANSPORTATION AUTHORITY

BY: _____

Joseph Giulietti, Executive Director

Date: _____

STATE OF)
) SS:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by _____, the _____ of _____, as the _____ of _____, freely and voluntarily under authority duly vested in him/her by said corporation on behalf of the limited partnership, and that the seal affixed thereto is the true corporate seal of said corporation. He/She is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

STATE OF)
) SS:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Joseph Giuliatti, Executive Director of SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY, a Florida corporation, freely and voluntarily under authority duly vested in him/her by said corporation and that the seal affixed thereto is the true corporate seal of said corporation. He/she is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

Notary Public

Typed, printed or stamped name of Notary Public

My Commission Expires:

EXHIBIT D
PERMITTED EXCEPTIONS

1. Taxes and assessments for the current year.
2. Terms and conditions of that certain Adequate Public Facilities Agreement by and between Blue Lake, Ltd. and Palm Beach County dated March 23, 1999, filed August 19, 1999, recorded in Official Records Book 11302, Page 1807.
3. Resolution No. 37-99 recorded in Official Records Book 12048, Page 32, Resolution No. 167-2000 recorded in Official Records Book 12048, Page 80, Terms, conditions, and provisions of Development Order of the City of Boca Raton dated March 23, 1999, as amended by Resolution Number 113-2001 of the City of Boca Raton dated July 11, 2001, recorded in Official Records Book 13444, Page 1, together with that certain Memorandum of Understanding by and between the City of Boca Raton and Boca Technology Center, recorded in Official Records Book 14811, Page 670,
4. Terms, conditions, and provisions of that certain Declaration of Covenants and Restrictions for T-Rex Corporate Center, recorded in Official Records Book 14478, Page 499, as amended by First Amendment to Declaration of Covenants and Restrictions for T-Rex Corporate Center recorded in Official Records Book 14869, Page 1796.
5. Terms, conditions, and provisions of Declaration of Covenants, recorded in Official Records Book 14869, Page 1808.
6. Terms, conditions and provisions of that certain Buffer Easement Agreement by and between Lake worth Drainage District and Boca Technology Center recorded in Official Records Book 13805, Page 957.
7. Easement(s) in favor of Florida Power and Light Company set forth in instrument(s) recorded in Official Records Book 13680, Page 704.
8. Matters appearing on the Survey prepared by Michael G. Purmort & Associates, Inc., under Job No. "BLUELAKE" bearing date of October 1, 2002, including: a) 10 foot E3 1/2 Canal Buffer Easement along the Southeast property line; b) 47 foot FP&L Easement in Northeast corner of property; c) 10 foot Utility Easement along the North property line.
9. Dedications, reservations, easements and other matters appearing on the Plat of BOCA TECHNOLOGY CENTER PLAT 1, as recorded in Plat Book 96, Page 178 of the Public Records of Palm Beach County, Florida, including dedications as follow: a) Parcels A, B and C as shown are dedicated to the City of Boca Raton, Florida for the perpetual use of the public for street purposes; b) The areas constituting the Preservation Areas are dedicated as Conservation Easements A, B, C and D and shall be the perpetual maintenance obligation of T-Rex Corporate Center Association, Inc., their successors and assigns, and may in no way be altered from its natural state, except pursuant to a management plan approved by the City of Boca Raton. Activities prohibited in the conservation easement include, but are not limited to: construction; the depositing of

substances such as trash; removal or destruction of trees, shrubs, or other vegetation (with the exception of exotic/nuisance vegetation removal and related maintenance practices); excavation; dredging, removal of soil material; diking or fencing; placement of above and below ground utilities; and any other activity detrimental to drainage, flood control, water conservation, erosion control, or fish and wildlife habitat conservation or preservation; c) The Non-Access easements are dedicated to the City of Boca Raton, Florida for the purposes of control and jurisdiction over access rights; d) The Bicycle/Pedestrian easements are dedicated to the City of Boca Raton, Florida for the use of the public and are the perpetual maintenance obligation of the T-Rex Corporate Center Association, Inc.; e) The Gopher Tortoise easements^ are dedicated to the City of Boca Raton, for providing habitat for Gopher Tortoises and are the perpetual maintenance obligation of the T-Rex Corporate Center Association, Inc.; f) The Utility easements are dedicated in perpetuity to the City of Boca Raton for the installation, construction, reconstruction, operation, maintenance and repair of water, sewer and drainage, traffic control, and other facilities of the City, facilities of public utilities operating pursuant to a franchise or other grant of approval from the City, and any and all other uses authorized by the City together with appurtenances over, through and across said easements. All platted utility easements shall provide that such easements shall also be easements for the construction, installation, maintenance and operation of cable television services; provided however, no such construction, installation, maintenance and operation of cable television services shall interfere with the facilities and services of an electric, telephone, gas or other public utility. In the event a cable television company damages the facilities of a public utility, it shall be solely responsible for the damages. This section does not apply to those private easements granted to or obtained by a particular electric, telephone, gas or other public utility. Such installation, maintenance and operation shall comply with the National Electrical Safety Code as adopted by the Florida Public Service Commission.

10. Terms, conditions, and provisions of Declaration of Reciprocal Easements by and among Boca Village, LLC., Silver Finance Company, SOBC, LLC and South Florida Regional Transportation Authority, joined by mortgagee(s) of record, if any, dated the 15th day of August, 2003 and recorded in Official Records Book 15711, Page 1080, together with that certain First Amendment to Declaration of Reciprocal Easements recorded in Official Records Book 16641, Page 1933.
11. Terms, conditions, and provisions of Declaration of Easements by Boca Technology Center, LLC., joined by Mortgagee(s) of record, dated the 15th day of August, 2003 and recorded in Official Records Book 15711, Page 838.
12. Terms, conditions and provisions of that certain Easement Agreement by and between City of Boca Raton and Boca Technology Center recorded in Official Records Book 14869, Page 1781.
13. Access Easement recorded in Official Records Book 16536, Page 1563.
14. Temporary Access Easement recorded in Official Records Book 16536, Page 1567.

15. Memorandum of Right of Way Consent Agreement recorded in Official Records Book 16536, Page 1575.
16. Easement recorded in Official Records Book 16536, Page 1571.
17. Ordinance recorded in Official Records Book 16142, Page 1167.
18. All matters of record.

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Palm Beach County, Florida, unless otherwise noted.



SEPTEMBER 17, 2007

VIA HAND DELIVERY

Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33rd Street, Suite 100
Pompano Beach, FL 33064

Dear Sir;

The attached Yomato Road Tri-Rail Station Development Proposal (YRTSDP) represents a competing unsolicited proposal for simultaneous consideration with the proposal previously submitted by Boca Tri-Rail Center LLC that was the subject of the attached Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for SFRTA's Boca Yomato Station. This YRTSDP is submitted on behalf of Atlantic Coast Developers, LLC and LB Jax Development, LLC who have agreed to undertake these efforts as joint venture partners in the ground lease (or other transfer of real property interests) and in the development efforts proposed herein.

My signature below is presented as the signature of the person authorized to represent and contractually obligate the joint venture offeror (consisting of LB Jax Development, LLC and Atlantic Coast Developers, LLC) and to evidence approval of this Yomato Road Joint Venture proposal and its submittal to South Florida Regional Transportation Authority for their review, evaluation, and approval.

Sincerely yours,



Michael E. Langton, Managing Partner
LB Jax Development, LLC

Signed for and behalf of the LB Jax Development, LLC and Atlantic Coast Developers, LLC joint venture partnership regarding the Yomato Road Tri-Rail Station Development Proposal and development.

Cc: William M Sulzbacher, President
Atlantic Coast Developers, LLC.

09-17-07P04:41 RCVD



SEPTEMBER 17, 2007

VIA HAND DELIVERY

Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33rd Street, Suite 100
Pompano Beach, FL 33064

Dear Sir,

The attached Yamato Road Tri-Rail Station Development Proposal (YRTSDP) represents a competing unsolicited proposal for simultaneous consideration with the proposal previously submitted by Boca Tri-Rail Center LLC that was the subject of the attached Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for SFRTA's Boca Yamato Station. This YRTSDP is submitted on behalf of Atlantic Coast Developers, LLC and LB Jax Development, LLC who have agreed to undertake these efforts as joint venture partners in the ground lease (or other transfer of real property interests) and in the development efforts proposed herein.

My signature below is presented as the signature of the person authorized to represent and contractually obligate the joint venture offeror (consisting of LB Jax Development, LLC and Atlantic Coast Developers, LLC) and to evidence approval of this Yamato Road Joint Venture proposal and its submittal to South Florida Regional Transportation Authority for their review, evaluation, and approval. A similar letter from Atlantic Coast Developers, LLC is attached to present an additional signature of a person authorized to represent and contractually obligate the joint venture offeror.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Michael E. Langton", is written over a horizontal line.

Michael E. Langton, Managing Partner
LB Jax Development, LLC

FROM ATLANTIC COAST DEVELOPERS (SAT) SEP 15 2007 11:18/ST. 11:17/No. 7524902569 P 2

Atlantic Coast Developers, LLC

September 17, 2007

VIA HAND DELIVERY

Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33rd Street, Suite 100
Pompano Beach, FL 33064

Dear Sir;

The attached Yamato Road Tri-Rail Station Development Proposal (YRTSDP) represents a competing unsolicited proposal for simultaneous consideration with the proposal previously submitted by Boca Tri-Rail Center LLC that was the subject of the attached Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for SFRTA's Boca Yamato Station. This YRTSDP is submitted on behalf of Atlantic Coast Developers, LLC and LB Jax Development, LLC who have agreed to undertake these efforts as joint venture partners in the ground lease (or other transfer of real property interests) and in the development efforts proposed herein.

My signature below is presented as the signature of the person authorized to represent and contractually obligate the joint venture offeror (consisting of LB Jax development, LLC and Atlantic Coast Developers, LLC) and to evidence approval of this Yamato Road Joint venture proposal and its submittal to South Florida Regional Transportation Authority for their review, evaluation, and approval. A similar letter from LB Jax Development, LLC is attached to present an additional signature of a person authorized to represent and contractually obligate the joint venture offeror.

Sincerely yours,



William M Sulzbacher, President
Atlantic Coast Developers, LLC.

PROPOSED GROUND LEASE FOR SFRTA'S BOCA YAMATO PROPERTY:

A PROPOSAL FOR THE YAMATO ROAD TRI-RAIL STATION DEVELOPMENT

**SUBMITTED BY: YAMATO ROAD JOINT VENTURE (ATLANTIC COAST
DEVELOPERS, LLC AND LB JAX DEVELOPMENT, LLC)**

TO

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

INTRODUCTION

This Proposed Ground Lease for SFRTA's Boca Yamato Property submittal proposes a means by which the Yamato Road Tri-Rail Station Development Proposal (YRTSDP) could be implemented. This unsolicited proposal is submitted to South Florida Regional Transportation Authority (SFRTA) by Atlantic Coast Developers, LLC and LB Jax Development, LLC who are organized as joint venture partnership (Yamato Road Joint Venture or YRJV) to implement this development with the approval of the SFRTA. In some cases, the YRTSDP is also referred to as the Yamato Road Joint Venture's proposal.

The Yamato Road Joint Venture was formed to:

- 1) Acquire by lease, purchase, or otherwise acquire the rights to real property required for the development depicted by the attached Yamato Road Development illustration and Yamato Road Development Program Summary (Yamato Road Tri-Rail Station Development Site).
- 2) Obtain the development entitlements required for such development.
- 3) Receive the federal, state, regional, and local governmental support for funding strategies, in addition to funding secured through private equity sources.
- 4) Pursuant to 23USC137 and consistent with Florida's Strategic Intermodal System (SIS) planning process, secure fringe and corridor parking facilities funds in partnership with SFRTA in order to build the parking facilities with the understanding that the parking facilities will be operated and maintained as a public private partnership. It is expected that some of the parking structure costs (30 % or so) and all operations and maintenance costs are to be paid as part of the YRTSDP development and related ongoing fees, assessments, or other revenues.
- 5) Undertake development of the Yamato Road Tri-Rail Station Development Site, as generally depicted, with additional equity partners and specific building development partners and facility owners as appropriate and with approval of the SFRTA Board when, from time, to time such new partners are identified.

09.17.2007

Further, the YRTSDP is submitted by the YRJV to SFRTA as a competitive unsolicited proposal for simultaneous consideration with the proposal previously submitted by Boca Tri-Rail Center, LLC that was the subject of the attached Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for SFRTA's Boca Yamato Station based upon the following factors:

- 1) This YRTSDP has been timely submitted in triplicate (3 copies) on or before 5:00 PM on Monday, September 17, 2007 to SFRTA (via Mr. Bryon Kohlberg, SFRTA Contracts Compliance Specialist, 800 N.W. 33rd Street, Suite 100, Pompano Beach, Florida 33064) with the \$25,000 initial fee payment.
- 2) This YRTSDP is clearly identified as "Proposed Ground Lease for SFRTA's Boca Yamato Road Property." YRJV will meet/exceed the terms offered therein.
- 3) This YRTSDP is a good faith effort, very consistent with the mission responsibilities of SFRTA, to improve upon the benefits to be received by SFRTA and the South Florida region that arise from such land related ground leases, other real property transactions, and land development when compared to the proposal submitted by Boca Tri-Rail Center, LLC. Specifically, the YRTSDP proposes development on the Yamato Road Tri-Rail Station Development Site more likely to increase the number Tri-Rail commuter rail public transit service customers and increase the amount SFRTA revenues.
- 4) This YRTSDP is innovative and unique using proprietary inventions (useful, new, and not obvious to one skilled in the trade) that: increase the number of pedestrians walking at any given hour of the day and night within the Yamato Road Tri-Rail Station Development Site; increase the length of their walking trips; and, therefore, increase the number of Tri-Rail customers that access SFRTA commuter rail public transit service at the Yamato Road Tri-Rail Station.
- 5) This YRTSDP has been independently originated and developed by YRJV offeror and the YRTSDP consultant team that includes those individuals that have a professional, personal, and deep understanding of the needs and mission responsibilities of SFRTA.
- 6) This YRTSDP has been prepared without SFRTA supervision, endorsement, direction, or direct SFRTA involvement.
- 7) This YRTSDP includes sufficient detail to permit a determination the SFRTA support could be worthwhile and the proposed work would benefit the mission responsibilities of SFRTA.

Finally, in these respects, the YRTSDP is competitive with and superior to the proposal submitted by Boca Tri-Rail, LLC and the YRJV hereby requests that following the necessary reviews, comprehensive evaluations, and endorsements by the SFRTA staff and Property Committee and SFRTA Board approvals of the YRTSDP as submitted on September 17, 2007 or revised by YRJV from time to time with the approval of SFRTA, that the SFRTA will thereafter commence negotiations on a sole sources basis in accordance with SFRTA's Procurement Rule, policies, and procedures and award and execute the necessary contracts contingent upon USDOT approval and funding of the fringe and corridor parking facilities.

BASIC INFORMATION

- 1) The offeror is the Yamato Road Joint Venture, a joint venture partnership of limited liability for profit corporations (LB Jax Development, LLC and Atlantic Coast Developers, LLC) that are organized to implement the development described in the YRTSDP with the approval of the SFRTA. The offeror mailing and physical address for YRJV is 118 West Adams Street, Suite 700, Jacksonville, Florida 32202.
- 2) Names and telephone numbers of technical and business personnel to be contacted for evaluation or negotiation purposes:
 - (A) MICHAEL E. LANGTON
Managing Partner of LB Jax Development, LLC
Office phone: 904 598-1368
Cellular phone: 904 614-9861
 - (B) WILLIAM M. SULZBACHER
President/Chief Executive Officer of Atlantic Coast Developers, LLC
Office phone: 904 634-1500
Cellular phone: 904 631-8767
 - (C) CHRISTOPHER J. BROWN
Managing Partner of LB Jax Development, LLC
Office Phone: 941 388-0094
Cellular phone: 561 706-5545
 - (D) ROBERT A. ABBASI
Director of Atlantic Coast Development, LLC
Office phone: 310 532-9122 x101
Cellular phone: 310 753-4966

Further, the YRTSDP consultant team, as listed below, is available to provide information required for the evaluation or negotiations. Please coordinate contacts with the YRTSDP consultant team through Michael E. Langton or Tom Gustafson.

As to general site plan and community development issues:

- (A) DOUG COOLMAN
Principal at EDSA
Office Phone: 954 524-3330
Cellular phone: 954 240-7000
- (B) RAMON TRIAS
Founder of Trias & Associates
Office phone: 772 460-1779
Cellular phone: 772 971-5048

As to transportation, development entitlements, civil engineering, and community development issues:

- (C) JOE YESBECK
Vice President and Managing Principal of Carter & Burgess
Office phone: 954 315-1003
Cellular phone: 954 560-1593
- (D) BRET NEIN
Unit Manager of Urban Design & Planning Unit at Carter & Burgess
Office phone: 954 315-1009
Cellular phone: 954 658-1483
- (E) RICK CHESSER
Vice President, Florida Operations/Transportation and Public Infrastructure Programs at Reynolds, Smith, and Hills
Office phone: 954 236-7394
Cellular phone: 954 242-6072

As to peer review, property ownership/easements, and community development issues:

- (F) JACK SCHNETTLER
Vice President of Post, Buckley, Schuh & Jernigan
Office phone: 305 592-7275 x3369
Cellular phone: 954 305-803-7539
- (G) JIM MCDONALD
Senior Project Manager in the South Florida area/Urban Planning and Design/Regional and Strategic Master Planning/Land Development Master Planning and Design/Landscape Architecture at Post, Buckley, Schuh & Jernigan
Office Phone: 954 733-7233
Cellular phone: 954 954-560-2375

As to consultant team coordination, community intermodal systems, and community development issues:

- (H) TOM GUSTAFSON
Director of Government and Ocean Policy at Nova Southeastern University Oceanographic Center
Office phone: 954 262-5128
Cellular phone: 954 661-7848
- (I) MICHAEL E. LANGTON
President of Langton Associates, Inc. (Grant Consulting Services)
Office phone: 904 598-1368
Cellular phone: 904 614-9861

3) There is no proprietary data to identify.

- 4) No Federal, state, or local agencies or parties have yet received the proposal, however, if the SFRTA has an interest in pursuing the YRTSDP, then the proposal, as a part of a broader request to fund fringe and corridor parking facilities or other transportation improvements would jointly be pursued by SFRTA and YRJV. In such case, the YRTSDP or approved revised components thereof would be shared with the United States Department of Transportation, Florida Department of Transportation, the Treasure Coast Regional Planning Council, the Palm Beach MPO, Palm Beach County, the City of Boca Raton, and others.
- 5) Submission date: September 17, 2007
- 6) The signature of the person authorized to represent and contractually obligate the YRJV offeror is found at the first page of this submittal.

INFORMATION REQUIRED

- 1) Concise title and abstract of the proposed effort:

YAMATO ROAD TRI-RAIL STATION DEVELOPMENT PROPOSAL (YRTSDP)

The YRTSDP is a product of decades of work by the developers and consultant team members in the development of smart growth communities that provide, to public transit systems and the South Florida communities, desirable destinations and a method to increase transit customers and revenues from grants and operations. Referenced as an Intermodal Urban Community (IUC) and distinguishable from a more generalized and less urban “transit village”, such IUC development represents a paradigm shift in community building using an aggregation of knowledge gained from diverse sources.

Within the approximate six (6) acre footprint, the proposal suggests that 1,160,000 total square feet can be developed in buildings ranging in height from three to eight stories consisting of:

- Parking (700,000 square feet or approximately 1731 parking spaces).
- Office use (90,000 square feet).
- Hotel use (75,000 square feet or approximately 150 rooms).
- Residential use including work force housing (240,000 square feet or approximately 198 units).
- Retail use (55,000 square feet).

In ***TheNewCommunityParadigm***, buildings touch from one to the next. Cars are parked within the structures that frame the new urban form. In the spaces between the urban forms, people live, work, and play. Parking lots do not exist.

- 2) The objectives of these efforts is to establish a new paradigm for community building associated with public transit service that will: reduce traffic congestion; improve productivity, economic competitiveness, and workforce housing; provide for transportation resiliency and redundancy; and, improve social and educational conditions of the citizens to live, work, and visit such intermodal urban communities

The proposal as submitted by YRJV is unique and innovative and is superior to the proposal submitted by Boca Tri-Rail Center, LLC. The distinctive and significant components of this YRJV proposal include:

- (A) Use of federal interstate funds to reduce congestion through the development of fringe and corridor parking facilities.
- (B) The YRJV offeror will pursue workforce housing grants through the Florida Housing Finance Corporation to increase the workforce housing component of the residential uses and still deliver a high quality community development responsive to multiple economic and social strata and broader community needs. YRJV will explore these funding opportunities throughout the YRTSDP review and approval process as part of the YRJV's overall development and funding activities.
- (C) Narrowed parking garages with one directional traffic aisles, angled and parallel parking spaces and central air wells arranged to create pleasant, well-lighted, and clean pedestrian-oriented environments within these parking facilities and the positioning of all parking spaces to be more immediately accessible to liner building destinations, pedestrian corridors that bisect the Yamato Road Tri-Rail Station Development Site, and the trains that stop to collect customers at the Yamato Road Tri-Rail Station.
- (D) Use of mid-rise buildings to create high density without local roadways and the use of interior traffic aisles within the parking facilities instead to provide automotive access directly to adjoining and nearby destinations (thereby creating three dimension alleys).
- (E) Use of pavement designs, water features, specific uses, landscaping, and other urban environmental conditions or patterns (what you see, smell, hear, taste, and feel) to induce large scale walking behaviors that are the condition predicate for large scale transit access (creating outdoor space that is useful, interesting, safe, and comfortable).
- (F) Building edges, roof overhangs, balconies, awnings, arcades, and other architectural features (creating building eyebrows), continuous building faces, overhead structural components, and wide pedestrian corridors (generally 30 feet or more in width) protect the pedestrians from the rain, sun, wind, heat, and cold and allow them to mitigate adverse weather conditions by the simple act of walking within that part of the corridor where it is comfortable or desirable.

- (G) The convergence of more than one pedestrian corridor into a plaza adjacent the Tri-Rail Station to create a larger pedestrian flow to the commuter rail trains.
- (H) While the existing developer agreements, orders, and Boca Technology Center (Blue Lake) DRI restrictions might require the initial offeror of a Proposed Ground Lease for SFRTA's Boca Yamato Property (Boca Tri-Rail, LLC and its principals) by the aggregation rule (9J-2.0275) to limit their development proposal to 50,000 square feet as stipulated in this site in the approve DRI, without filing for a 'substantial deviation' to increase the intensity of their proposal, this YRJV offeror intends to proceed with a simpler 'notice of proposed change' (NOPC) for the existing DRI, to request removal of the Yamato Rail Tri-Rail Station Development Site, as depicted herein, from the Blue Lake DRI. Once removed and with no longer having substantial common ownership, master planning, or infrastructure in place, such removal will not prevent the previous DRI conditions from being met. Furthermore, the new development program proposed for the subject site is well below the current DRI thresholds for mixed use DRI on its own. While the development as proposed by YRJV will still require local approvals of the sites' land use and zoning modifications and a final development order to facilitate the development as proposed, this YRJV proposal successfully responds to significant community needs and approved goal and objectives of state, regional, county, and local strategic and comprehensive plans. Moreover, this YRJV is generally consistent with a proposed multi-modal transportation district zoning overlay district being developed by the City of Boca Raton planning staff, consultants, and local citizens as described in subparagraph (I) below. No limited, stand-alone, 50,000 square feet office building (with or without a retail component), located within a sea of surface parking, can reasonably compete with the YRTSDP regarding the level of support for SFRTA mission accomplishments or provide benefits to the South Florida community similar to those derived by such a IUC development.
- (I) The proposal is specifically drawn to conform with the requirements of a multimodal transportation district as provided for at F.S. 163.3180(15)(a) and the efforts by the City of Boca Raton to create such a zoning overlay district for the Northwest Subdistrict Study Area (inclusive of the Yamato Road Tri-Rail Station Development Site (see: <http://www.bocamobility.com/>).
- (J) Linkages to downtown Boca Raton will be investigated with the Boca Raton Community Redevelopment Agency (CRA) including linkages with the Boca Raton Airport and Florida Atlantic University (FAU) by the YRJV during the proposal review and approval process and thereafter as opportunities arise.

- (K) Use of license fee revenues, paid for use of CIS-related patented inventions, to fund on-site higher education and community events that mitigate adverse social urban conditions.
- (L) The proposal will be consistent with the use of a safe neighborhood district pursuant to F.S. 163.501-516, and other special district applications to establish additional funding mechanisms. YRJV will discuss such opportunities with the City of Boca Raton during the YRTSDP review and approval process.
- (M) Further, it is expected that additional grants will be available pursuant to the following implementation strategies: energy efficiencies and reduced carbon emissions (see: <http://www.flgov.com/release/9230>); emergency preparedness, hurricane evacuation and refuge facilities, and disaster recovery planning (see: <http://www.floridadisaster.org/index.asp>); and, community gardening (see: <http://www.communitygarden.org/>).

If such IUC strategies are followed consistently at each and every Tri-Rail Station, additional federal grants, SFRTA customer revenues, and real estate profits will reduce, if not eliminate, SFRTA operating revenue shortfalls. YRJV will report to SRRTA all grant opportunities as they are identified and prior to formal submittal to determine how best to proceed with the grant requests (individually, jointly, or otherwise). YRJV will meet or exceed the terms offered in the Boca Tri-Rail Center, LLC unsolicited proposal

- 3) Names and Biographical information of the YRJV offeror's key personnel who would be involved:

- (A) **MICHAEL E. LANGTON** - A former member of the Florida House of Representative (1985-1992), Mike Langton has had an extensive career in Florida State and local government. While serving as a member of the Florida House he had tours of duty as Chair and Vice Chair of the Advisory Council on Intergovernmental Relations, Chair of the Oversight Committee, Chair of the Committee on Children and Youth and Deputy Majority Leader. He was recognized for his service by numerous statewide organizations including the Florida League of Cities, the Florida Chamber of Commerce and Florida Taxwatch.

His grantsmanship career began 30 years ago as a mayor's aide in which he assisted in writing the grant and administering the City of Jacksonville's first CDBG Entitlement Program. He also served as a Special Consultant to U.S. HUD, National Science Foundation and Stanford Research Institute, Palo Alto, CA on national housing trends and non-service approaches. He has successfully obtained over \$75 million in grant funds for Langton Associates local government clients since 1981. He holds a B.A. in Political Science from Florida Atlantic University.

Langton has had extensive hands-on experience in the area of affordable housing, and has worked directly in programs such as the HOME program, the Community Development Block Grant program (Entitlement and Small Cities), Homeless Continuum of Care, Hope 6, and the State Housing Initiatives Partnership Program. Langton assisted Pasco County in the development of its first Comprehensive Housing Affordability Strategy, (CHAS), and wrote the program description for Volusia County's HOME program. Langton provided technical assistance to two County governments, Bay and Baker, during the implementation of their SHIP programs. He prepared their SHIP plans; Incentive plans and organized their local partnerships. Langton has a thorough understanding of the HOME Investment Partnerships Program and was the project manager for the Florida Housing Finance Agency contract to provide on-site technical assistance for HOME grant recipients and has provided HOME technical assistance state-wide through the Florida Catalyst Program for DCA.

Langton coordinated the City of Jacksonville's application for federal Empowerment Zone designation. This effort involved recruiting, organizing and facilitating a 200-person partnership for preparation of a Strategic Plan. Community redevelopment activities include: preparing a paper on "Establishing a CRA in Florida" and an Action Plan for External Funds Procurement for Delray Beach CRA.

His contacts in state, federal and local government are vast. He has been a featured speaker to the Florida Association of Counties, the Florida League of Cities and Florida Redevelopment Association. He has served on the steering committees of statewide campaigns for U.S. Senate, Governor and Cabinet officers. President Clinton appointed Langton to the Rules Committee of the Democratic National Convention in July of 1992 and was appointed again by Vice President Al Gore at the 2000 convention. Langton also served as a campaign coordinator for Northeast Florida for the Clinton/Gore campaign of 1992 and 1996. He serves as Vice President of the Florida Democratic Leadership Council and is an advisor to the Field Office of the National DLC. In the year 2000 Langton served as the Gore/Lieberman Chairman for Northeast Florida. Langton is currently serving as the Chair of the Hillary Clinton for President Steering Committee.

Langton founded Langton Associates, a grant consulting services firm, in 1981 and has served as company President since that time. Langton Associates is Florida's oldest and largest grants consulting firm.

In 1999 he founded LB Jax Development, LLC, a housing and mixed use development company, focusing on the urban housing market in Florida cities. Langton is committed to the concept of Downtown revitalization through the creation of workforce and affordable housing opportunities.

**PROJECTS DEVELOPED AND/OR CONSTRUCTED BY
MICHAEL E. LANGTON (PARTIAL LIST):**

1350 Main (Planning, zoning, development, and sales) – 134 unit downtown upscale urban condominium project with 6,200 SF retail (17 floors) in Sarasota, FL

West University Avenue Lofts (Planning, zoning, development, and sales) – 31 unit downtown urban condominium project with 2,500 SF retail (3 floors) in Gainesville, FL

113 West Adams Street (Planning, zoning, development, and leasing) - 12 unit downtown urban condominium complex with 10,000 SF of retail in Jacksonville, FL

- (B) **WILLIAM M. SULZBACHER** – A seasoned commercial real estate professional with over thirty years of wide-ranging and highly successful experience; well-developed relationships with national and regional retailers, brokers and lenders; experienced in the development of open-air retail centers, single tenant properties, and mixed use projects, and the creation and enhancement of value through the repositioning of underutilized retail properties through cost-effective redevelopment and strategic retenting.

A Florida Licensed Real Estate Broker and ICSC Senior Certified Shopping Center Manager and Senior Certified Leasing Specialist, competent in the full range of commercial property transactions including shopping center development and redevelopment, market analysis and site evaluation and selection, due diligence, planning and zoning processes, negotiation of leases and sales contracts, development and preparation of lease documentation, and construction management.

PROFESSIONAL EXPERIENCE:

ATLANTIC COAST DEVELOPERS, LLC

February 2004 – present

President and Chief Executive Officer

Co-Founder and partner in organization focused on retail and mixed-use development and redevelopment projects in Florida and the South. Current projects include three joint venture developments with Kimco Developers Inc. in the greater

Jacksonville market, including Avenues Walk, a Regional Activity Center that includes retail, residential, hotel and office development. In addition, the company is involved in commercial developments ranging in size from one acre to 466 acres, focusing on Florida and the Southern United States.

AGORA DEVELOPMENTS, LLC

March 2003 - present

President and Chief Executive Officer

Became the sole owner of the development entity that was formerly part of Baita, a group of related real estate companies specializing in the development and redevelopment of open-air retail and mixed-use projects in the Southeastern United States. Acted as fee developer for projects in Bradenton and Jacksonville FL and completed a power center in Tallahassee in a joint venture with Kimco Developers

THE BAITA GROUP OF COMPANIES -- Atlanta

GA/Jacksonville FL

Principal

March 1991 - June 2003

As President of Baita Property Services and later as President of Baita Real Estate, Inc., built the organization for growth of the Baita portfolio from eleven properties to 26 open-air shopping centers one regional mall, and two office buildings totaling over five million square feet. Hired, trained and supervised staff including leasing, asset management, property management, and marketing personnel. Oversaw the acquisition, management and leasing, and disposition of all Baita-owned properties and properties owned by third parties.

As President of Baita Development Company and later Agora Developments, responsible for the development and redevelopment of shopping centers; the structuring of joint venture partnerships for developing, owning and operating shopping centers; obtaining financing and maintaining lender relationships; interfacing with local and regional planning, zoning, and environmental authorities and with architects, engineers and general contractors; and procuring and negotiating anchor tenant leases.

Developments included properties in Jacksonville, FL; Boca Raton, FL; Raleigh NC; Lake Forest, NC and San Antonio, TX.

LAKEWEST EQUITY, INC./LAKEWEST EQUITY
MANAGEMENT CORPORATION – Chicago IL/Jacksonville
FL

Principal, 1979 - 1991

Exercised responsibility for the acquisition, redevelopment and daily operation of a portfolio of as many as nine neighborhood and community shopping centers in Florida and Alabama, including property management, lease negotiation, construction supervision, marketing, advertising, and promotional programs. Supervised the redevelopment and retenanting of open-air centers in Jacksonville, West Palm Beach, Boynton Beach, Tallahassee and Pensacola, Florida, and Mobile, Alabama.

REGENCY SQUARE, Jacksonville FL
1973 - 1981

Assistant manager of 725,000 square foot regional mall, manager of adjacent office complex and privately owned water and sewer utility company.

EDUCATION AND PROFESSIONAL CERTIFICATIONS:

B.A. - University of Pennsylvania
M.A.T. - Jacksonville University
Senior Certified Shopping Center Manager
Senior Certified Leasing Specialist
Florida Licensed Real Estate Broker

AFFILIATIONS:

Member - International Council of Shopping Centers
Member - ICSC Florida Government Affairs Committee
Member - ICSC North Florida Conference Planning
Committee
Member – Urban Land Institute
Member - Jacksonville Chamber of Commerce
Member - Rotary Club of Jacksonville
Member - Jacksonville Community Council, Inc.
Member - Leadership Jacksonville Alumni Association
Member - Florida Theatre for the Performing Arts Board
Member – I.M. Sulzbacher Center Board
Member - Jacksonville Housing Authority Board
Member - San Jose Catholic Housing Association, Inc
Past Chairman - Jacksonville Housing Authority Board
Past Chairman - Florida Theatre for the Performing Arts Board
Past President - San Jose Catholic Housing Association, Inc.
Past President - Arts Assembly of Jacksonville

Past President - Preservation Association for Tree Hill
Past President - Catholic Charities Bureau, Inc., Jacksonville
Past President - Family Housing Company, Inc. Diocese of St.
Augustine
Past President - St. Paul's Catholic Church Parish Council
Past President - BOMA (Building Owners and Managers
Association) Jacksonville

**PROJECTS CONSTRUCTED OR BEING DEVELOPED BY
WILLIAM M. SULZBACHER (PARTIAL LIST):**

AD New Berlin (Retail Development) – 4 acres in Jacksonville, FL

Atlantic Pasco, LLC (Retail Development) – 6.9 acres in Pasco
County, FL

Avenue Walk (Mixed Use Development consisting of retail, multi-
family, hotel, and office) – 161 acres in Jacksonville, FL

Bay Street Station (Mixed Use Urban Development consisting of
retail, hotel, and office in development stage) – 4 acres in
Jacksonville, FL

Boater's World Plaza (Retail Development) – 1.35 acres in Nassau
County, FL

Branan Field Walk (Retail Development (Retail Development) –
15.85 in Clay County, FL

Russell Town Center (Retail Development) – 3.25 acres in Winder,
GA

The Crossings of Carmel Creek (Mixed Use Development consisting
of retail, multi-family, hotel, and office) – 466 acres in Hutto, TX

Plantation Crossing (Retail Development) – 40 acres in Clay County,
FL

Pottery (Mixed Use Development consisting of retail, multi-family,
hotel, and office) – 250 acres in Commerce, GA

Prairie Crossing (Mixed Use Development consisting of retail, senior
housing, and office) – 85 acres in Grayslake, IL

Shoppes of Amelia Concourse (Retail Development) – 80 acres in
Nassau County, FL

Cochran Corner (Retail Development) – 7 acres in Part Charlotte, FL

Yellow Bluff Square (Retail Development) – 4 acres in Jacksonville,
FL

- (C) **CHRISTOPHER J. BROWN** - Mr. Brown commenced his real estate career with two national real estate companies, Mitchell Energy and Development of Houston and Campeau Corporation of Toronto. His thirty year's of real estate development also included nine years of public redevelopment, serving as the CEO of the Delray Beach CRA. Most recently his concentration has been in downtown urban, mixed use developments in Florida. He currently serves as operating partner for Sarasota projects for Sarasota Main Street Realty, an affiliated company of LB Jax Development, LLC where the company is constructing a 17 story mixed-use residential condominium. Mr. Brown's educational background is a combination of architecture, planning and business where he graduated from Yale University (Bachelor Arts in Fine Arts) and the University of Pennsylvania (Master of Architecture and a Master of City Planning). He is a licensed real estate broker and a licensed general contractor in the State of Florida and serves on the board of the Florida Redevelopment Association.

Mr. Brown is a licensed general contractor and real estate broker in the State of Florida. He also serves on several non-profit and governmental boards including Palm Beach County Impact Fee Review Committee, Florida Redevelopment Association (serving for two years as President of that organization), Palm Beach Photographic Centre, and the Downtown Sarasota Partnership Workforce Housing Committee. His memberships in organizations related to his field include the Florida Redevelopment Association, International Council of Shopping Centers, Urban Land Institute, Congress for New Urbanism and the Sarasota Downtown Partnership.

Christopher Brown has been an urbanist his entire life, promoting the principals of redeveloping downtown urban cores, which include providing a unique quality of life for people who live, work, recreate and entertain in the downtown. Mr. Brown is a real estate developer and an urban planner and each discipline influences the other. He recently moved to Sarasota, Florida, after having spent thirteen years in Delray Beach, where he worked on revitalizing that city's urban core, and created the first Andre Duany inspired urban, mixed-use building in downtown Sarasota. The project called "1350 Main", located at Main Street and Palm Avenue will provide retail shops and restaurants and residential condominiums, including uniquely designed studio lofts. The project is also the first in the downtown to contribute to a mass transit trust fund as well as an important affordable housing trust fund.

Mr. Brown's interest in affordable housing dates back to his graduate school days at the University of Pennsylvania when he and his brother negotiated with the City of Philadelphia and HUD to approve a community based program of affordable housing, utilizing the existing historic brick row houses of West Philadelphia. Recently in his role as CRA Director for the City of Delray Beach, he created a multi-agency affordable housing program in the city, constructing over 150 new homes for families whose incomes range from 50% to 80% of the county's median income. The program has been heralded as one of the most successful single lot, for-sale, affordable housing programs in the State of Florida. In addition Mr. Brown incubated Delray's local Habitat for Humanity housing program, providing them office space, technical assistance and staffing. The program has constructed over 50 homes in the Delray area.

His recent co-authoring with the City of Sarasota of the Downtown Residential Overlay District included two important ingredients: funds for mass transit and funds for affordable housing. As a developer he accepted the exchange of being granted higher density for a monetary contribution to these important funds. He was recently appointed by the Downtown Partnership to head the chairmanship of the affordable housing task force. His philosophy is that downtown Sarasota and its edge neighborhoods must have residential units that are affordable to lower income residents. His rationale: "it makes a real city, not one with just one income class. We need a work force that lives downtown and works downtown in the banks, government offices, restaurants, cultural institutions, and businesses. With workforce housing, the urban city gains in being an exciting place to live and visit. Workforce housing will reduce traffic trips, and we will see people walking to and from work in the morning and evenings. This makes a great city."

Mr. Brown's experience includes both private sector development and public sector redevelopment. He recently served as the Executive Director of the Delray Beach Community Redevelopment Agency for nine years where he transformed the depressed downtown into an economically vibrant center. Delray Beach has gained a national reputation for its resurgence, and Mr. Brown was at the forefront of its development.

In the 1970's and through the 1980's Mr. Brown as a developer concentrated on residential development, constructing both rental apartments and for-sale townhomes. He also served as a senior manager for two large public companies, Mitchell Energy (Houston) and Campeau (Toronto).

Mr. Brown together with Michael Langton formed the company LB Jax Development in 1999 to develop urban infill, mixed-use, predominately residential, projects. The company recently completed a 1920 historic 18,000 square feet structure in downtown Jacksonville. Its residential units, affordable to downtown workers, rent from \$650 to \$1,000 a month.

PROJECTS DEVELOPED AND/OR CONSTRUCTED BY
CHRISTOHER J. BROWN (PARTIAL LIST):

Residential/Mixed-Use

1350 Main (Planning, zoning, development, and sales) – 134 unit downtown upscale urban condominium project with 6,200 SF retail (17 floors) in Sarasota, FL

West University Avenue Lofts (Planning, zoning, development, and sales) – 31 unit downtown urban condominium project with 2,500 SF retail (3 floors) in Gainesville, FL

113 West Adams Street (Planning, zoning, development, and leasing) - 12 unit downtown urban condominium complex with 10,000 SF of retail in Jacksonville, FL

Deer Creek (Planning, zoning, development, construction and sales) - 106 unit suburban single family home subdivision- Sarasota, FL

Prestancia Country Club (Construction and sales) – 20 units custom single family homes in Sarasota, FL

Laural Oaks Country Club (Construction) – 6 single family custom homes in Sarasota, FL
The Oaks (Construction and sales) - 6 single family custom homes in Sarasota, FL

Ocean Trail (Management) – 3 thirteen story, 315 units, residential oceanfront condominiums in Jupiter, FL

Boca Grove Plantation Country Club (Management) – 300 acre golf course community development in Boca Raton, FL

Citation Club Apartments (Planning, zoning, development) – 215 unit rental apartment community in Sarasota, FL

Citation Club Apartments (Planning, zoning, development) – 225 unit rental apartment community in Coral Springs, FL

Citation Club Apartments (Planning, zoning, development) – 215 unit rental apartment community in Parkland, FL

- (D) **ROBERT A. ABBASI** – Having established an impressive record of investment, real estate, and property management successes, Robert Abbasi co-founded Atlantic Coast Developers, LCC in February 2004, while continuing his works as President and CEO of TRI Properties, Inc. As a Chairman at Atlantic Coast Developers, Inc., Mr. Abbasi is actively involved all business decisions and investment strategies.

Robert holds a California Real Estate Broker's license and has extensive experience analyzing the feasibility of large commercial and multifamily projects having participated in the brokerage of over \$300,000,000 in transactions prior to 1990. This experience and his keen understanding of community economics and proven management techniques have allowed him to acquire and develop a large portfolio of multi-family units, office buildings and retail centers. Robert is also a co-founder and bank board member of Western Commercial Bank in Los Angeles; he presently sits on the Loan and ALCO committees of the Bank.

EXPERIENCE:

February 2004 to Present: Chairman of Atlantic Coast Developers, LLC

July 1986 to Present: President/CEO
RTI Properties, Inc., Gardena, CA

Real Estate Asset Management -- Oversee management of current property portfolio of multi-family residential complexes (over 4,000 units), office buildings, and retail centers. Oversight functions include administration, budgeting, human resources, property renovation/maintenance, risk management, and strategic planning.

Investment Real Estate Acquisition -- Locate, analyze, acquire, and finance suitable investment property for personal and partnership investment. Add substantial value through expert management, renovation, and turnaround. Have performed numerous renovation projects with excellent results.

Private Money Lending -- Originate and invest in real estate debt (trust deeds). Proficient in collateral evaluation, yield analysis, due diligence documentation, and loan servicing.

Commercial Property Broker -- Successfully involved in and completed over \$300,000,000 in brokerage transactions prior to 1990 including all aspects of consulting, analysis, marketing,

negotiating, and financing of apartment and commercial property for clients.

Commercial Property Development -- Constructed luxury multi-residential units in West Los Angeles prior to 1990, currently involved in commercial, residential, and land developments with partners in California, Texas, and Florida. Co-founder of Atlantic Coast Developers, LLC in early 2004 as a partnership with William M. Sulzbacher, Eusabia L. Fink and David Blitz.

Co-founder and Bank Board Member of Western Commercial Bank in Los Angeles. On loan and ALCO committees of bank.

June 1983 to June 1986: SENIOR INVESTMENT
CONSULTANT at The Hanes
Company, Inc., Torrance, CA

“Top Five” Broker of investment properties at one of the largest Southern California investment brokerage firms at that time. Marketed and sold apartment complexes, office buildings, retail centers, and mobile home parks.

Concurrently held Assistant Manager position in the South Bay Regional Office. Reviewed contracts, lead management meetings, motivated agents, conducted training sessions, and implemented sales contests and promotions.

Senior Trainer of new agents. Involved in all areas of training and development from analysis to conducting sales meetings with prospective clients.

EDUCATION:

University of Southern California Executive MBA (Master of Business) Degree. Graduated with Honors, May 1993.

University of Southern California Bachelor of Arts Degree in Economics. Graduated with Honors, May 1983.

Department of Real Estate Approved Seminars.

Numerous seminars pertaining to ethics, finance, law, taxation, and real estate development.

Numerous Continuing Education Seminars/Workshops.

Numerous seminars and workshops pertaining to real estate industry outlook and prospects, sponsored by Lusk Center of Real Estate Development, Building Industry Association, and The Real Estate Conference Group.

Hold California Real Estate Broker's License as corporate officer of RTI Properties, Inc.

HONORS AND AWARDS:

Graduated Magna Cum Laude in 1983 at USC.

USC Department of Economics Honors, 1983.

USC Dean's list, 1979-1983 and 1991-1993.

Member of Phi Beta Kappa (National Honors Society).

Member of Beta Gamma Sigma (National Business School Honors Society).

Member Phi Kappa Phi (National Honors Society).

Consistent Sales Excellence Award recipient, The Hanes Co, Inc.; ranked within top five agents company-wide during 1984 and 1985.

Ranked as #1 broker in Hanes Company South Bay Region, 1984-1985.

Published author in international real estate journal (Real Estate Review).

TRACK RECORD:

Excellent returns on capital invested. Turned initial personal investment capital from brokerage earnings into sizeable real estate portfolio within several years of starting in business.

Prospered through the 1990's real estate downturn through disciplined management control of properties, unlike many other owners with similar portfolios purchased in the late 1980's.

Impeccable credit and payment record with banks and other financial institutions.

Excellent reputation within industry for integrity, knowledge, and following through with commitments.

Confidante and advisor to many in the industry including institutions, brokers, investors, property managers, and bank executives.

Accomplished in business school and study of economics, business, and finance. Well versed on the impact of macroeconomic changes on the real estate business and on relevant hedging strategies.

Highly effective management ability; properties under management operate efficiently and in excellent condition.

- 4) The YRJV will need SFRTA Board and staff support in order to apply for and receive fringe and corridor parking facilities grant and other related transportation improvement grants. The parking structures, outdoor public spaces, pedestrian corridors, and the land they rest upon will (to the extent such property is currently owned by SFRTA) will be owned by SFRTA with agreements with the YRJV or a SFRTA approved successor group or managing entity for the continued operation and maintenance of such facilities. YRJV will need to reach agreement with other land owners or entities possessing Yamato Road Tri-Rail Station Development Site property rights and would request SFRTA cooperation in this regard. YRJV will assume sole responsibility to secure all development entitlements and financing (other than the aforementioned fringe and corridor parking facility or related transportation improvement grants) for the project as shown on the attached Yamato Road Development and attached described in the Yamato Road Development Program Summary.

SUPPORTING INFORMATION

- 1) Financial Plan - The proposed total estimated cost of the effort is \$200 million plus land costs based upon the following assumptions: residential costs of 300 per square feet and office; hotel, and retail costs of \$200 per square feet; and, parking costs at 40,000 per parking space (keeping in mind that a fringe and corridor parking facility for which federal funding may be sought includes access roads, buildings, structures, equipment, improvements, and interests in lands). Pedestrian-oriented public space improvements, as part of or independent from the parking facilities costs, are to be include in the over costs.

Funding sources will include:

- (A) Equity funds from the YRJV. Available for review during the proposal review and approval process and expended as necessary to initiate project. Assume the federal fringe and corridor parking facilities grant will require one to three years to be approved and that funds would be made available thereafter.
- (B) Equity partners to be identified during the course of the proposal review and approval process. Similar funding schedule.
- (C) Conventional financing. Similar funding schedule.
- (D) Federal and state grants as referenced herein. One to three years for approval and funds made available thereafter.
- (E) Safe neighborhood or other special districts and entities formed for capital, maintenance, and operating expenses. Upon approval of the City of Boca Raton.
- (F) Recurring planning, improvements, higher education, and community education budgets funded by property assessments, user fees, CIS-related patent fees, or otherwise. Established with the construction of the Phase II development and expanded as each phase is constructed (Phases III and IV).
- (G) Operation and maintenance of parking facilities and public spaces undertaken as a public-private partnership between SFRTA and YRJV, and its SFRTA approved assigns or successors.

Estimated construction schedule: 18 months per phase (II, III, IV) and five years to complete the entire project.

- 2) Period of Time for which the proposal is valid – Three (3) years.
- 3) Type of Contract preferred – A lease as proposed by Boca Tri-Rail Center, LLC, but for the land depicted at the Yamato Road Tri-Rail Station Development Site other than where parking facilities and pedestrian corridors, plazas, and such other public spaces shown to be located. YRJV would be willing to structure parts of the property transactions as a fee simple purchase of land owned by SFRTA.
- 4) Proposed duration of effort – Once mobilized, the construction of each phase expected to be complete in 18 month intervals, for the expected total construction duration of five years. Continued operation of the parking structure and public spaces would be an ongoing public-private undertaking of SFRTA and YRJV, its SFRTA approved assigns or successors. Recurring planning, improvements, higher education, and community education budgets funded by property assessments, user fees, CIS-related patent fees, or otherwise. Established with the construction of the Phase II development and expanded as each phase is constructed (Phases III and IV).
- 5) The Yamato Road Joint Venture for the development of the Yamato Road Tri-Rail Station Development Site consists of Atlantic Coast Developers, LLC and

LB Jax Development, LLC, two entities with principals that have long and continuing business and personal relationships with each other. Business decisions will be made by the four principal listed above (Michael E. Langton, William M. Sulzbacher, Christopher J. Brown, and Robert A. Abbasi). Day-to-day decisions will be discussed and resolved by Michael and William, and Michael will be the lead contact between YRJV and SFRTA (except as such time when we is not available, arrangements be made or William or Christopher to temporarily assume that role). Previous and relevant experience of the principle is contained in the earlier section providing the biographical information on the four principals (see pages 8 through 19). Facilities at the Yamato Road Tri-Rail Station Development Site will be used for staging of the three phases of construction anticipated in such a way as to maintain or improve upon the use of the Yamato Road Tri-Rail Station facilities for Tri-Rail Commuter service customers.

- 6) Other statements, if applicable, about organizational conflicts of interest, security clearances, and environmental impacts. Marie Horenburger is a contract consultant engaged by Langton Associates to assist on specific local governmental contracts (Palm Beach county, City of Lake Worth, and City of Delray Beach)

- 7) The names and telephone numbers of SFRTA technical and other SFRTA points of contact already contacted regarding the unsolicited proposal. YRJV offeror Consult Team Member (Tom Gustafson) made initial call to Board Member James A. Cummings (954 733-4211) to discuss initiating a response proposal regarding the Yamato Road Tri-Rail Station Development Site, but immediately terminated the conversation upon being immediately reminded by Mr. Cummings that he still serves on the SFRTA Board. The conversation took place last May or June 2007 when another unsolicited proposal was being reported in the newspapers (Palm Beach Post article dated May 12, 2007). Subsequent discussions have occurred between Tom Gustafson and SFRTA staff regarding unsolicited proposal procedures, status of proposals at the Yamato Road Tri-Rail station, and status of development efforts at this and other Tri-Rail Station sites (Carol Gold at 954 788-7919, Bryan Kohlberg at 954 788-7910, Bill Cross at 954 788-7916, Loraine Kelly Cargill at 954 788-7921, Diane Hernandez Del Calvo at 954 788-7919). Marie Horenburger was advised by Michael E. Langton that LB Jax Development, LLC would be submitting an unsolicited proposal relating to the Yamato Road Tri-Rail Station development opportunities and that, due to Mr. Langton's relationship with Ms. Horenburger via Langton Associates, he suggested she might want to consult with SFRTA staff regarding how she should deal with the situation once such proposal is filed.

09.17.2007

ATTACHMENT I –

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
(SRFTA) NOTICE OF RECEIPT OF AN UNSOLICITED PROPOSAL
FOR A PROPOSED GROUND LEASE FOR SRFTA'S BOCA
YAMATO PROPERTY**

INTENTIONALLY

LEFT

BLANK

**South Florida Regional Transportation Authority (SFRTA)
Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for
SFRTA's Boca Yamato Property**

SFRTA has received and accepted for consideration an unsolicited proposal under the provisions of its Unsolicited Proposal Policy for a ground lease for SFRTA's Boca Yamato Property. SFRTA intends to evaluate this unsolicited proposal for further consideration or may negotiate a lease with the offeror based on the proposal.

Other interested firms or other private entities are invited to submit competing unsolicited proposals for this lease for simultaneous consideration by submitting three (3) complete copies and the initial fee of \$25,000 to the address below. Proposals must be clearly identified as "Proposed Ground Lease for SFRTA's Boca Yamato Property" and be received by September 17, 2007, at 5:00 PM local time at the following address:

Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33 Street, Suite 100
Pompano Beach, FL 33064
Phone: 954-788-7910
Fax: 954-788-7963
Email: kohlbergb@sfrta.fl.gov

Proposals received after this date/time shall be rejected.

Copies of the received unsolicited proposal are available by contacting Bryan Kohlberg at the number above.

Questions regarding this advertisement must be submitted in writing and received no later than August 29, 2007 at 5:00 PM to the address above.

Christopher C. Bross, CPPO, FCPM
Director, Procurement

09.17.2007

ATTACHMENTS II –

YAMATO ROAD DEVELOPMENT ILLUSTRATIONS

INTENTIONALLY

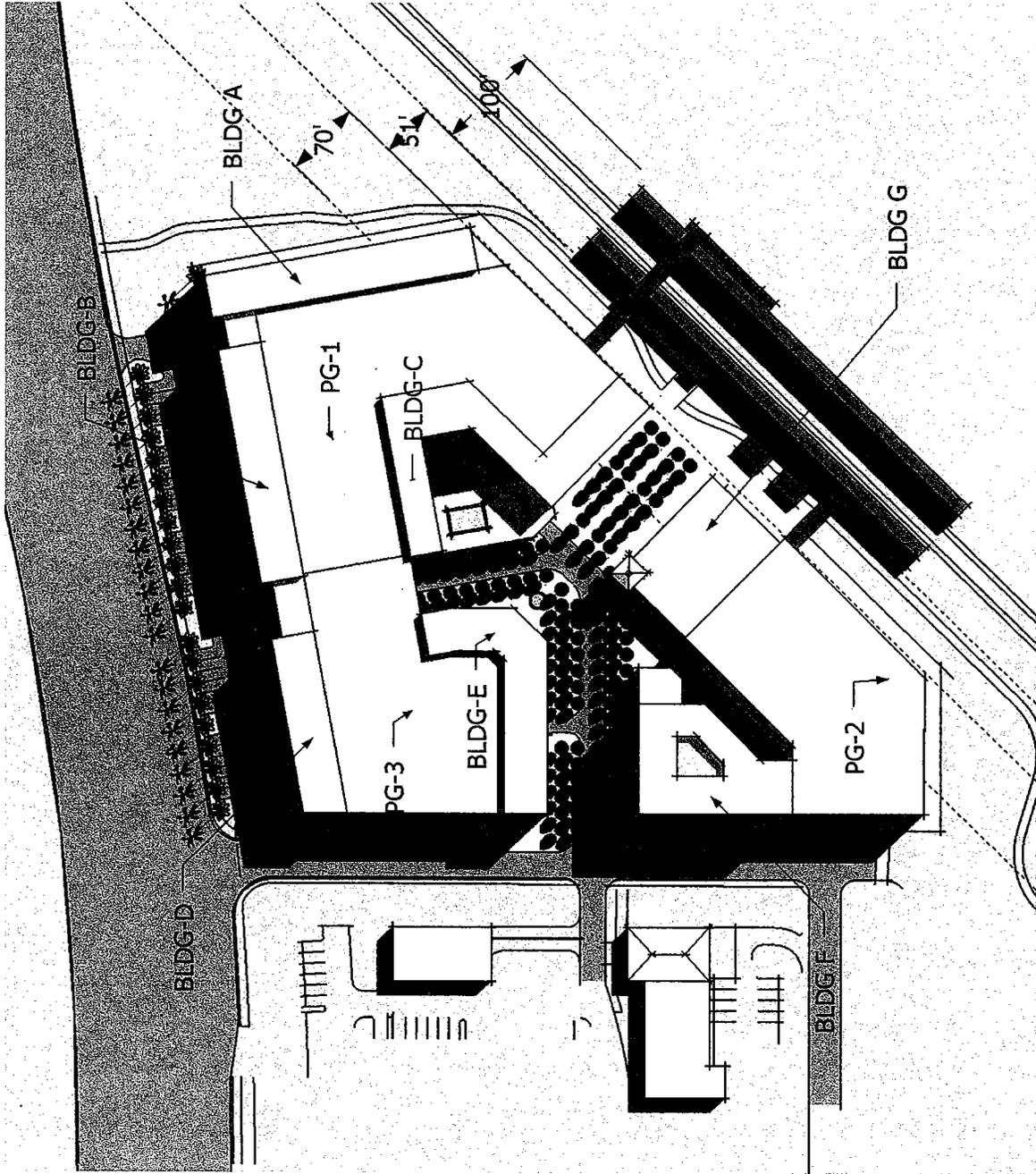
LEFT

BLANK

YAMATO ROAD DEVELOPMENT

-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION

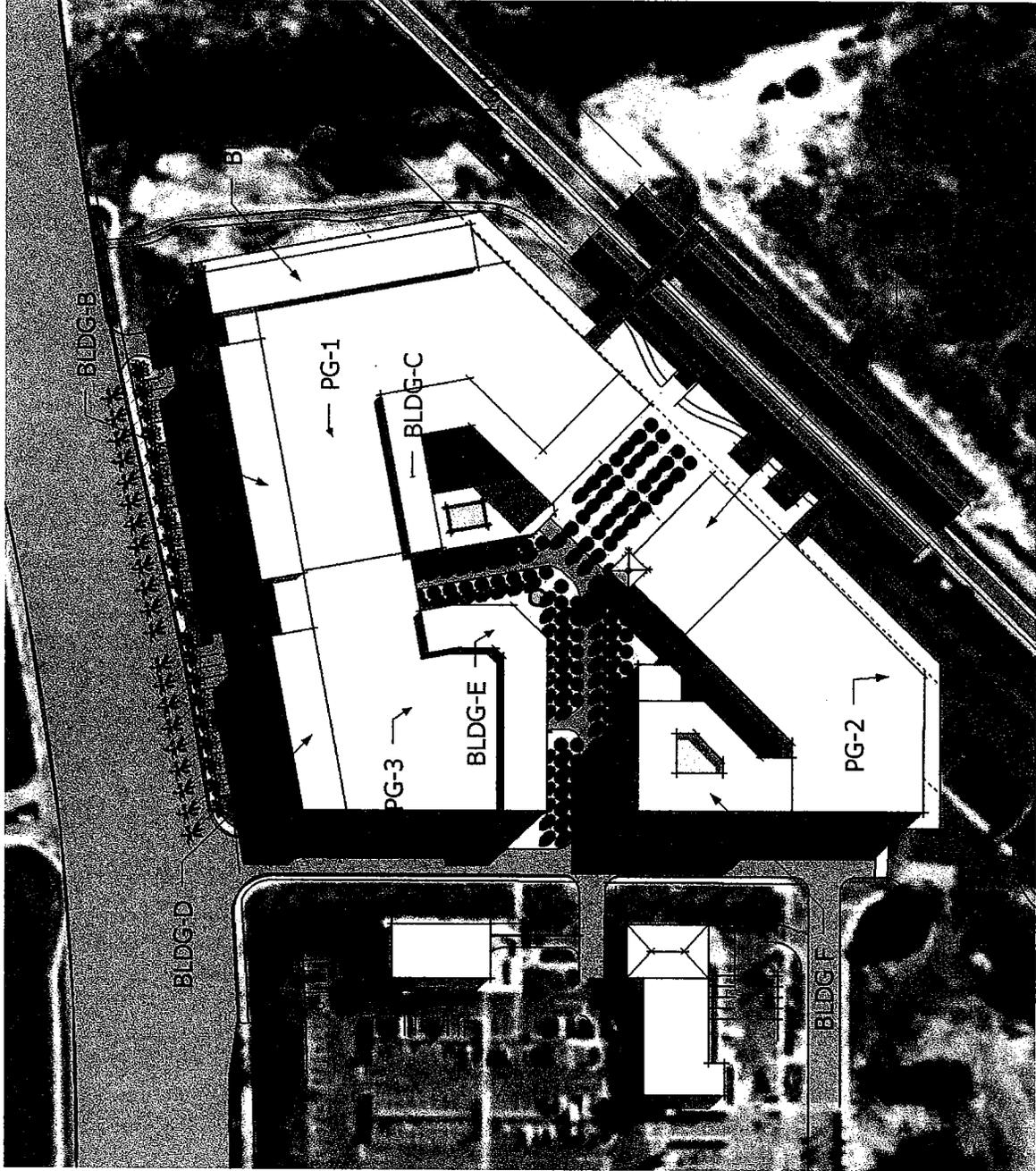
PLAN VIEW
1"=100'



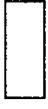
YAMATO ROAD DEVELOPMENT

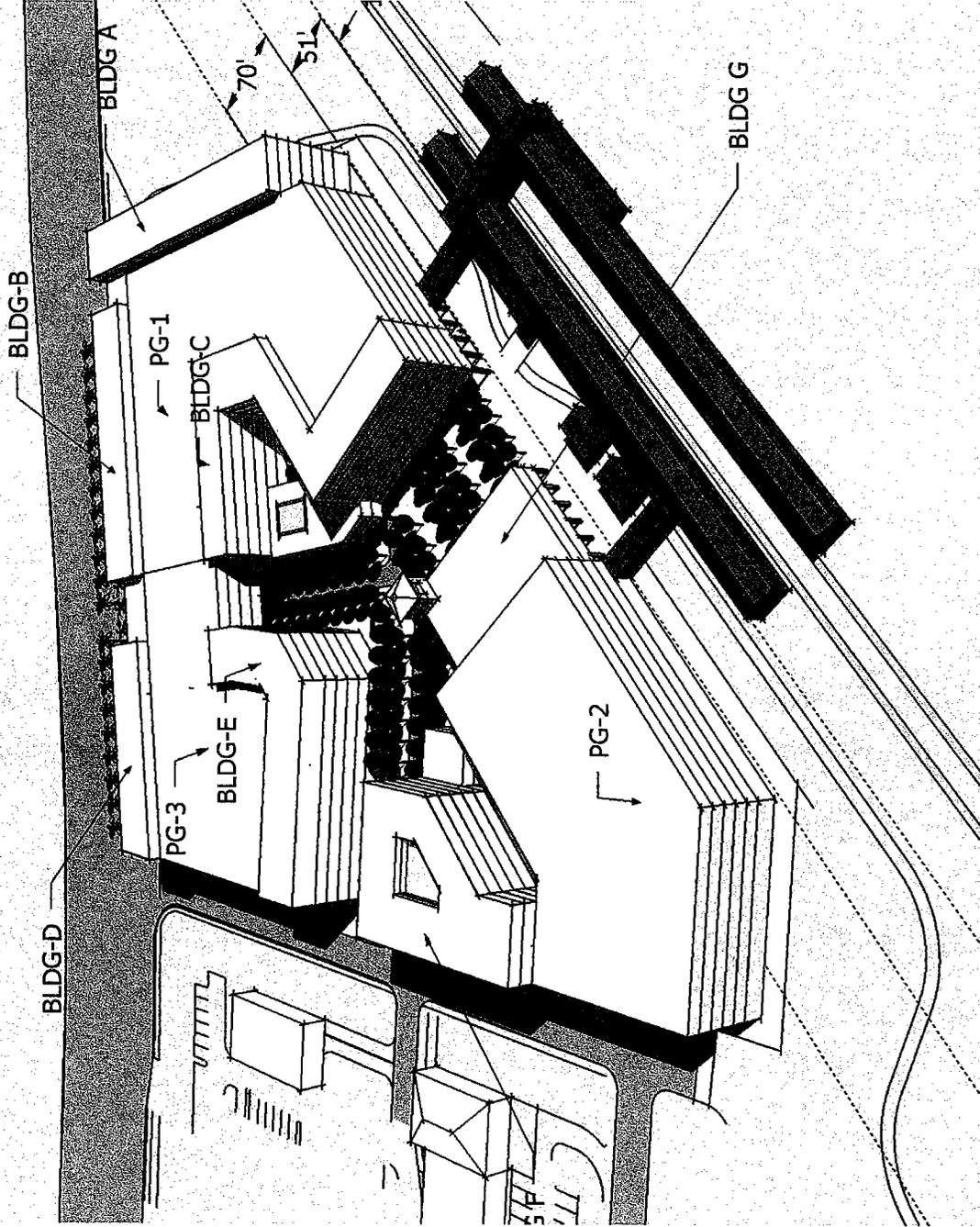
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION

PLAN VIEW WITH AERIAL
1" = 100'



YAMATO ROAD DEVELOPMENT

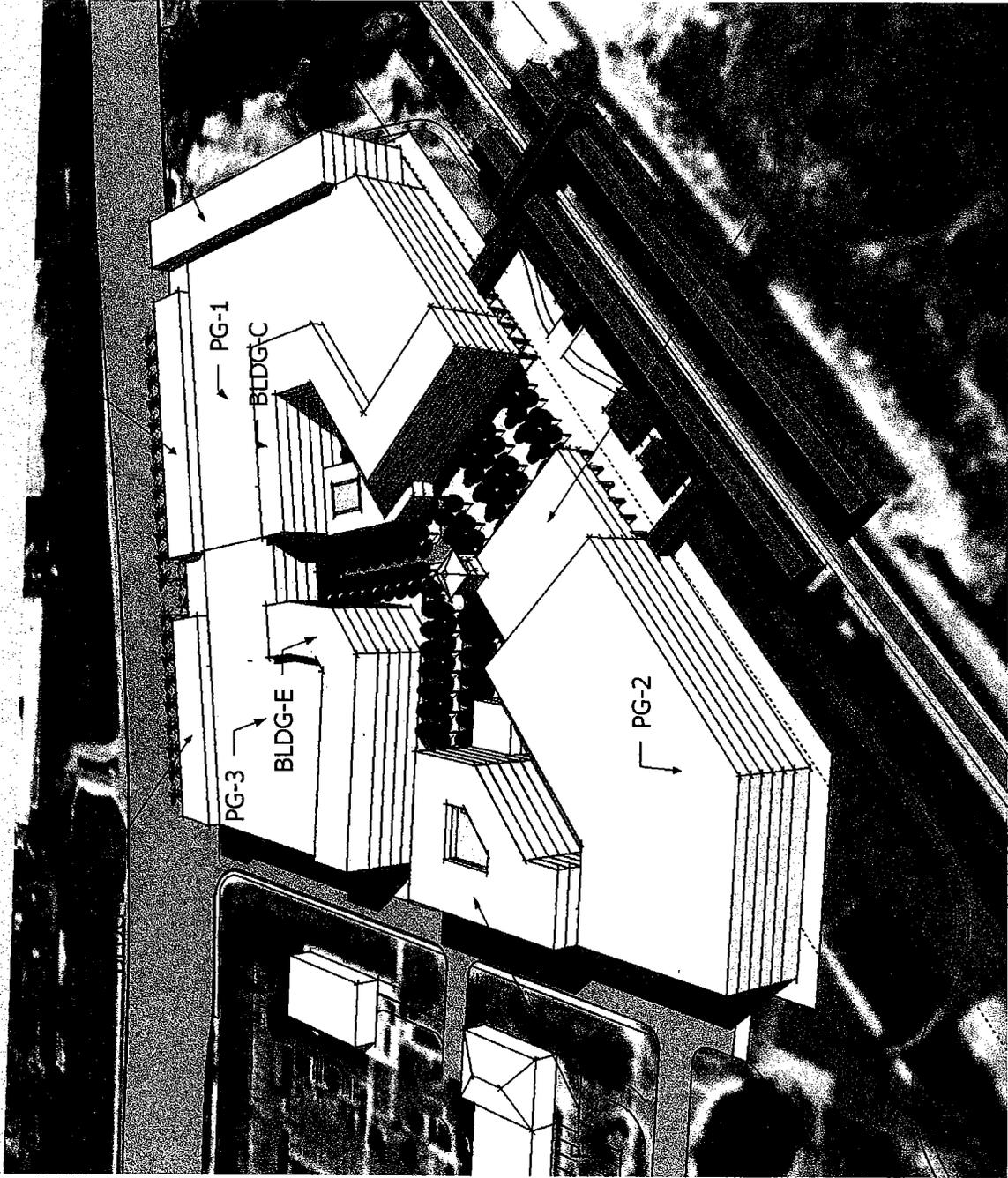
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 1

YAMATO ROAD DEVELOPMENT

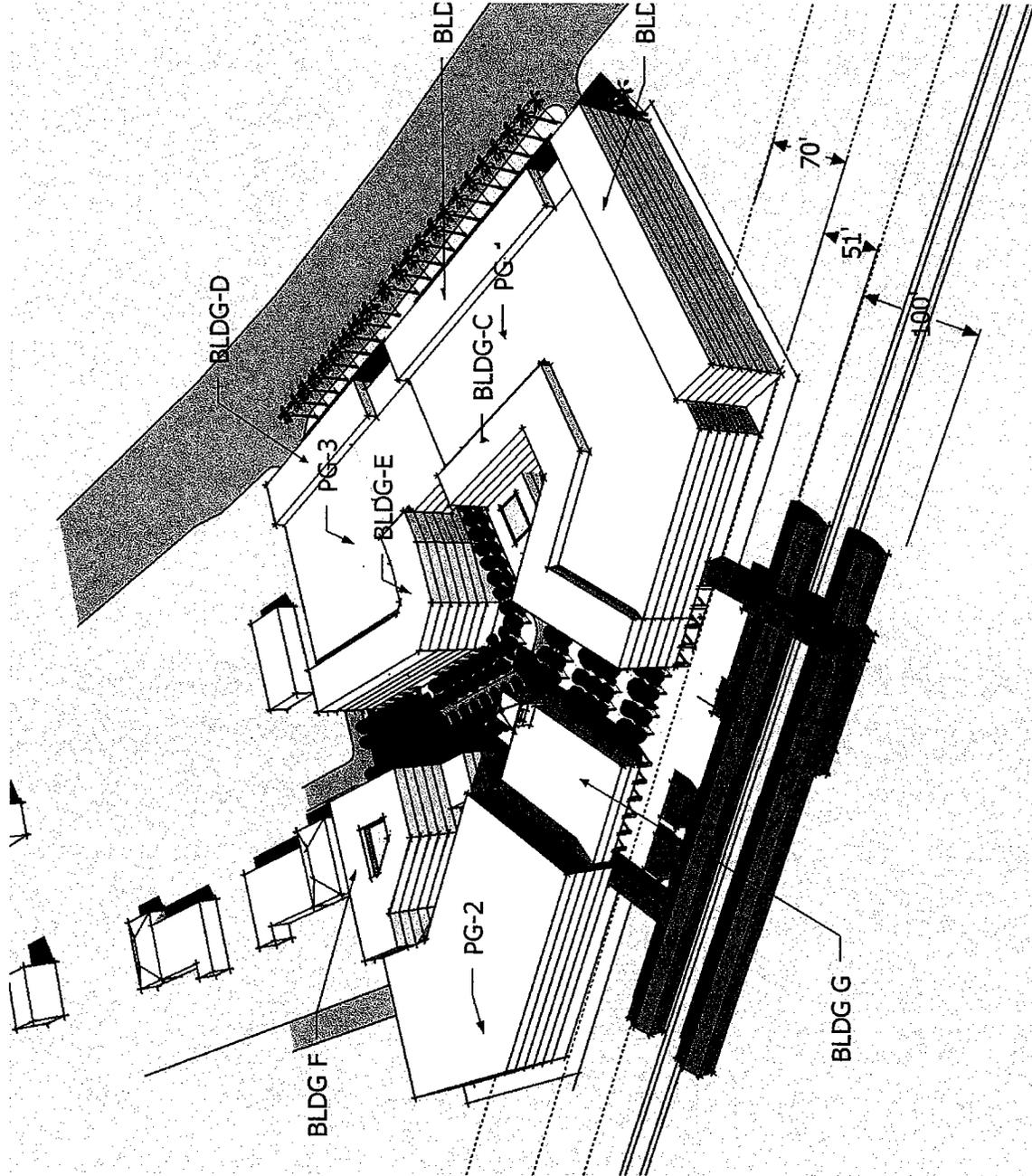
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 1
WITH AERIAL

YAMATO ROAD DEVELOPMENT

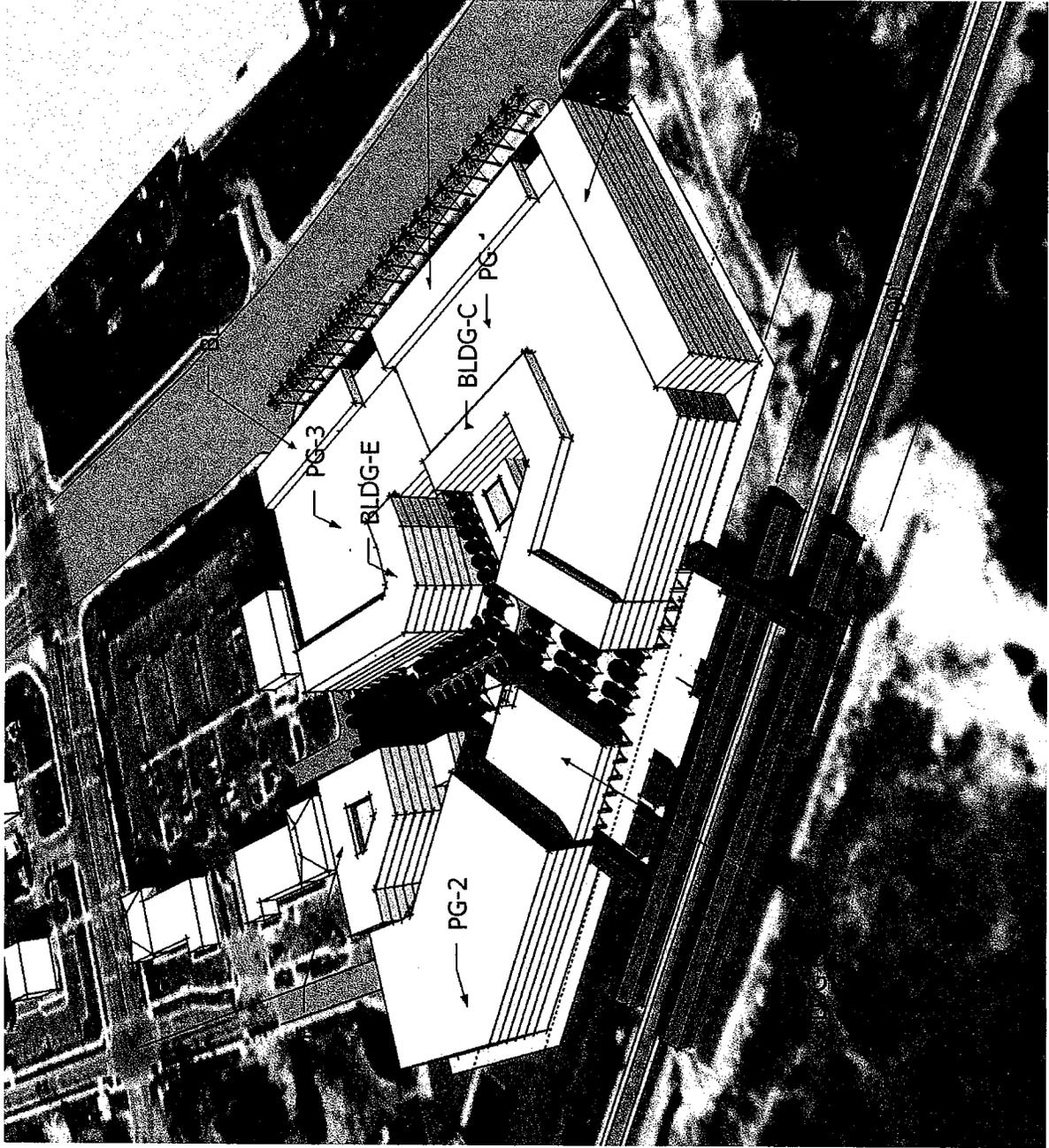
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 2

YAMATO ROAD DEVELOPMENT

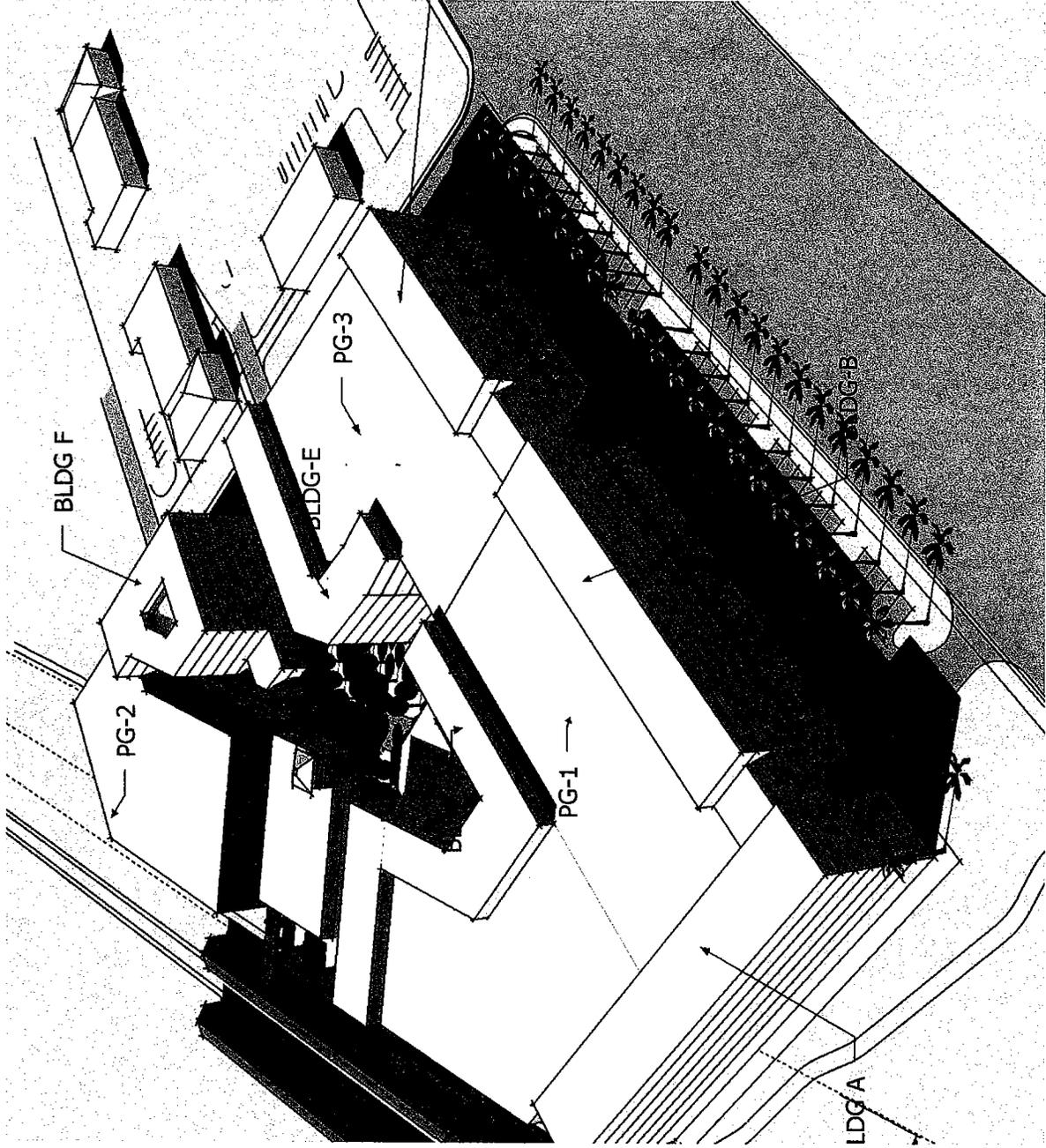
- PARKING GARAGES
- LINER BUILDINGS
- RAILWAY STATION



PERSPECTIVE VIEW 2
WITH AERIAL

YAMATO ROAD DEVELOPMENT

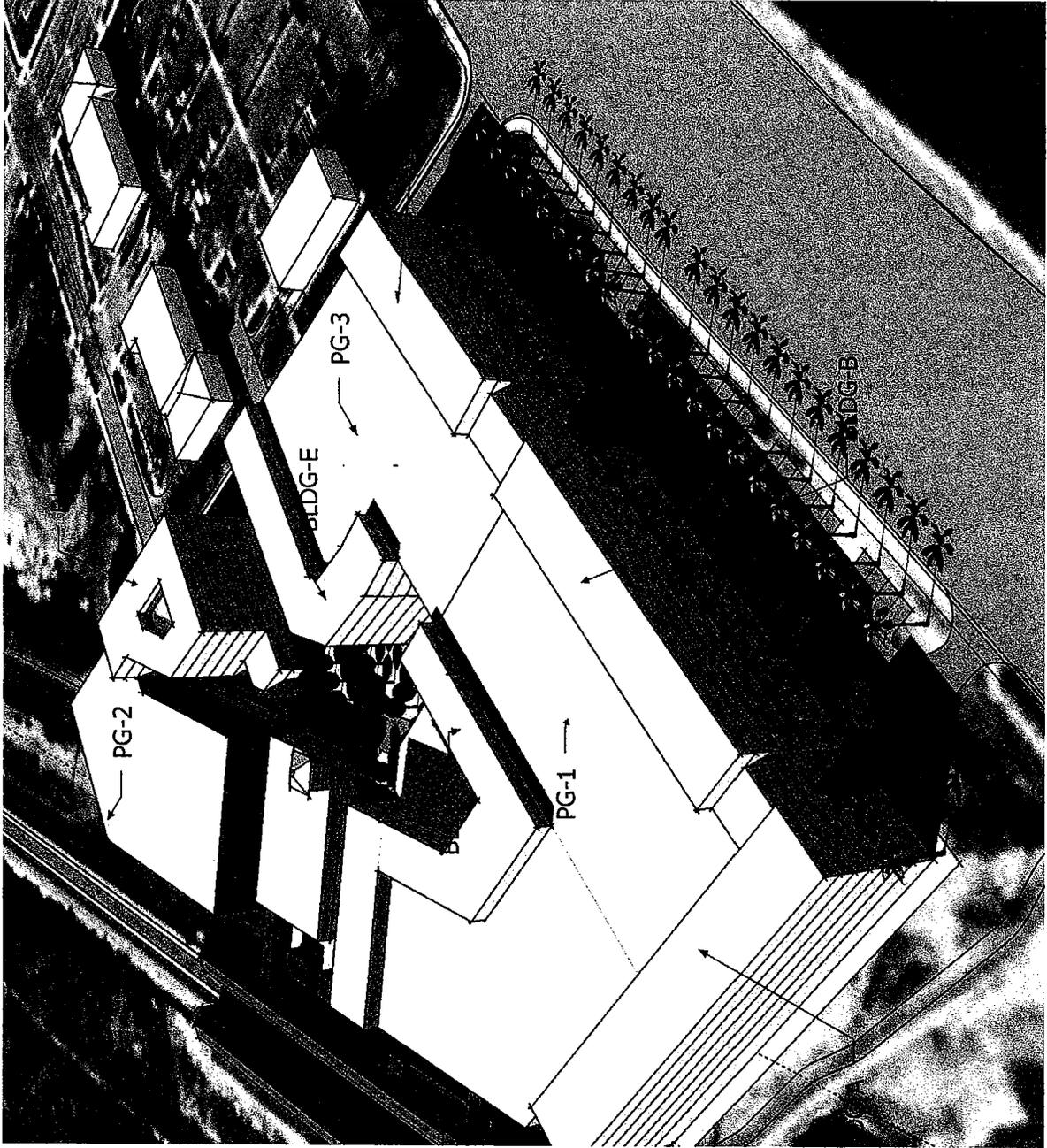
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 3

YAMATO ROAD DEVELOPMENT

-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 3
WITH AERIAL

09.17.2007

ATTACHMENT III –

YAMATO ROAD DEVELOPMENT PROGRAM SUMMARY

INTENTIONALLY

LEFT

BLANK

YAMATO ROAD DEVELOPMENT PROGRAM SUMMARY

9/12/2007

PHASE II (EAST PARCEL)

Building Code	Height	Building use	Sub categoris	sqft	units	Total sqft	Parking spcs
PG-1	6 stories	Parking garage	-	240,000	-	240,000	600
PG-SG	Sub grade	Subgrade parking	-	100,000	-	100,000	250
Sub Total						340,000	850
BLDG-A	7 stories	Office	Office	70,000		70,000	-
BLDG-B	7 stories	Mixed use	Retail	10,000	-	60,000	-
			Residential	50,000	41		
BLDG-C	7 stories	Mixed use	Retail	20,000	-	100,000	-
			Residential	80,000	66		
Sub Total					107	230,000	-
PHASE II TOTAL DEVELOPMENT						570,000	850

PHASE III (SOUTH WEST PARCEL)

Building Code	Height	Building use	Sub categoris	sqft	units	Total sqft	Parking spcs
PG-2	6 stories	Parking	Bus Terminal	30,000	-	180,000	-
			Parking garage	150,000	-		375
Sub Total						180,000	375
BLDG-F	8 stories	Hotel	Hotel		150 m	75,000	-
BLDG-G	3 stories	Office/Mixed use	Retail	10,000	-	30,000	-
			Office	20,000	-		-
Sub Total						105,000	-
PHASE IV TOTAL DEVELOPMENT						285,000	375

PHASE IV (NORTH WEST PARCEL)

Building Code	Height	Building use	Sub categoris	sqft	units	Total sqft	Parking spcs
PG-3	6 stories	parking	-	-	-	180,000	450
Sub Total						180,000	450
BLDG-D	7 stories	Mixed Use	Retail	7,000	-	57,000	-
			Residential	50,000	41		-
BLDG-E	7 stories	Residential/Mixed Use	Retail	8,000		68,000	-
			Residential	60,000	49		-
Sub Total					91	125,000	-
PHASE IV TOTAL DEVELOPMENT						305,000	450

YAMATO ROAD DEVELOPMENT PROGRAM SUMMARY

9/12/2007

OVERALL DEVELOPMENT SUMMARY

CATEGORY		PHASE II	PHASE III	PHASE IV		Sub total
RESIDENTIAL	sqft	130,000	-	110,000		240,000
	units	107	-	91		198
OFFICE		70,000	20,000	-		90,000
HOTEL		-	75,000	-		75,000
RETAIL		30,000	10,000	15,000		55,000
GARAGE		340,000	180,000	180,000		700,000
GRAND TOTAL		570,000	285,000	305,000		1,160,000

PARKING SUMMARY

PARKING REQUIRED

USE		note				Total spcs
TRI-RAIL		80 spaces*				80
RESIDENTIAL		1.5spcs/unit				296
OFFICE		1/300sf				300
HOTEL		1.2spcs /rm				180
RETAIL		1spcs/200 sf				275
TOTAL						1,131

*refer to PBSJ plan

PARKING PROVIDED

		SURFACE	SUBGRADE	GARAGE		Total spcs
PHASE II		32	250	600		882
PHASE III				375		375
PHASE IV		24		450		474
TOTAL				975		1,731

NOTES: 400 sqft/spc

PROVIDED PARKING	1,731
REQUIRED PARKING	1,131
EXCESS PARKING	600

ATTACHMENTS IV –

ORGANIZATIONAL INFORMATION FOR ATLANTIC COAST DEVELOPERS, LLC:

Atlantic Coast Developers, LLC was founded early in 2004 by a group of four real estate veterans, two from each coast. These individuals have over a century of active real estate development and management experience; William Sulzbacher, Eusebia Fink, Robert Abbasi and David Blitz.

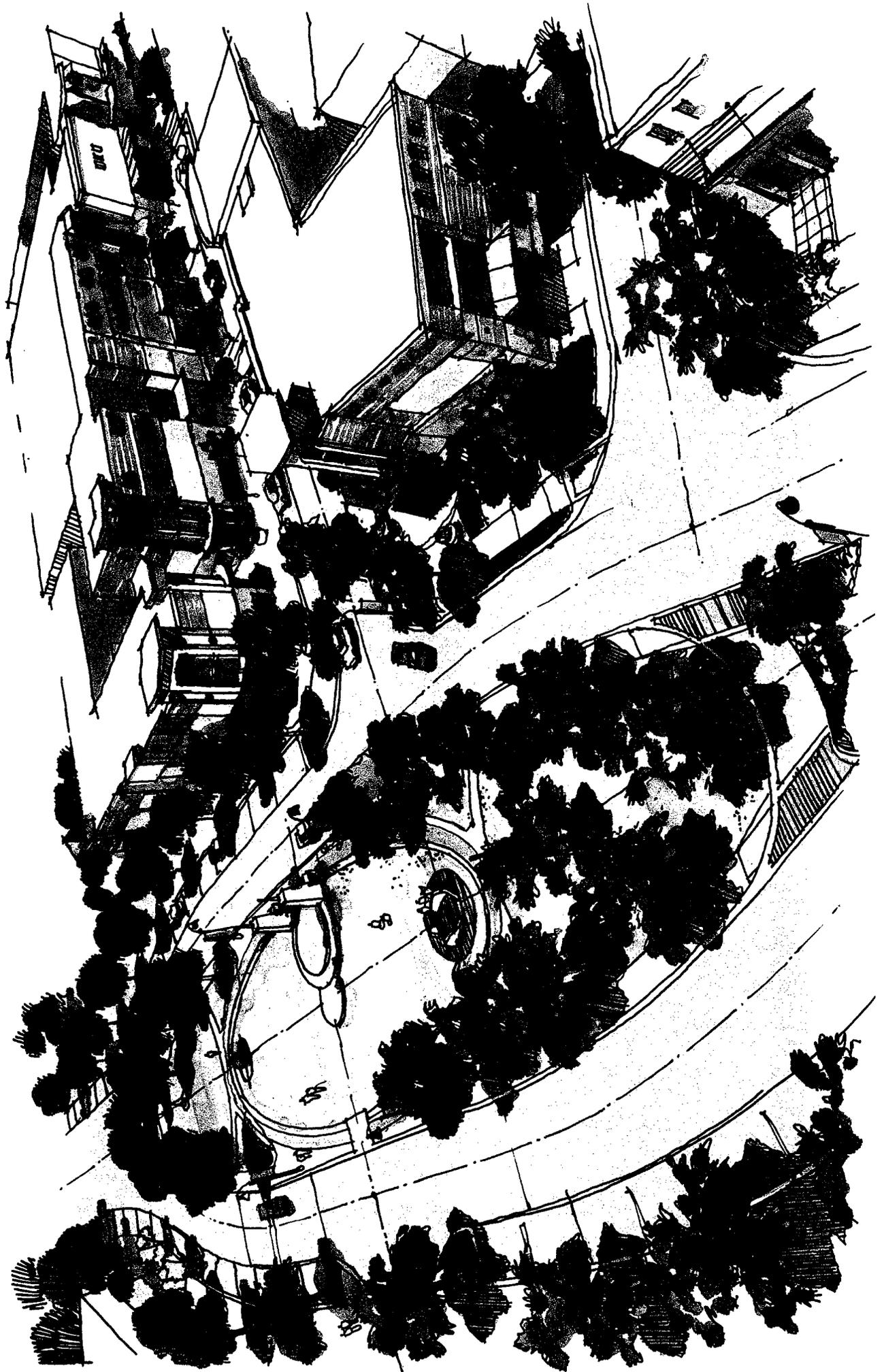
Atlantic Coast Developers, LLC is a Florida corporation headquartered in Jacksonville. William Sulzbacher serves as the Managing Member, President and CEO, Eusebia Fink as the Executive Vice President through May Street Developers, LLC which is the Managing Member of Atlantic Coast Developers, LLC. Robert Abbasi serves as Chairman of Atlantic Coast Developers, LLC, he and David Blitz hold their interest in Atlantic Coast Developers, LLC through Southeast Development, LLC a California corporation.

The founders wanted to capitalize on their experience by developing; retail, mixed-use and single-tenant projects with an emphasis on high growth corridors in the southeastern United States.

The principals have been involved in numerous retail projects during their years in the industry, ranging from enclosed malls in Colorado and South Carolina, redevelopment of open-air projects in Boynton Beach, Jacksonville, Palm Springs, Pensacola, St. Petersburg, and Tallahassee. The partners also have significant experience in the multifamily and office markets.

Atlantic Coast Developers, LLC presently has in excess of one-thousand acres under active retail and mix use development in the southeastern United States. The retail component of these projects exceeds two million square feet. The projects span the spectrum of suburban “Town Centers” to “Urban Mix-Use” redevelopment. Atlantic Coast Developers, LLC is also actively pursuing its first project that will utilize the Green Building Rating System which is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings.

An project list describing some of the projects being undertaken by Atlantic Coast Developers, LLC projects has been included elsewhere in this proposal (see page 13 above) to give a better understanding of the depth and scope of Atlantic Coast Developers, LLC projects.



09.17.2007

**ORGANIZATIONAL INFORMATION FOR
LB JAX DEVELOPMENT, LLC:**

INTENTIONALLY

LEFT

BLANK

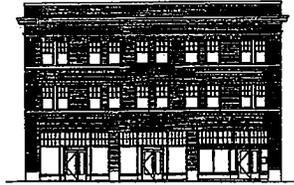
LB JAX INTRODUCTION

LB Jax Development, L.L.C. is a rapidly emerging and aggressive company! The primary focus of our company is in-fill mixed-use projects, with a special emphasis on adaptive reuse of historic buildings, when they are available. Our company was the first developer in the City of Jacksonville to undertake an adaptive reuse, mixed-use project in Downtown Jacksonville. Jacksonville's First Live/Work Lofts opened in October 2002; the W.A. Knight Building has been a very successful project that is centrally located in the heart of Downtown. A list of our current projects (in planning and development stage) is as follows:

Current:

W.A. Knight Building, L.L.C.

- ◆ 12 loft apartments and 2 retail units on ground floor
- ◆ adaptive re-use of 1923 structure in the heart of Downtown
- ◆ rendering attached



West University Avenue Lofts, L.L.C.

- ◆ 31 loft apartments and 4 retail units on ground floor
- ◆ new construction in Gainesville, Florida half way between Downtown and the University of Florida
- ◆ rendering attached



Sarasota Main Street, L.L.C.

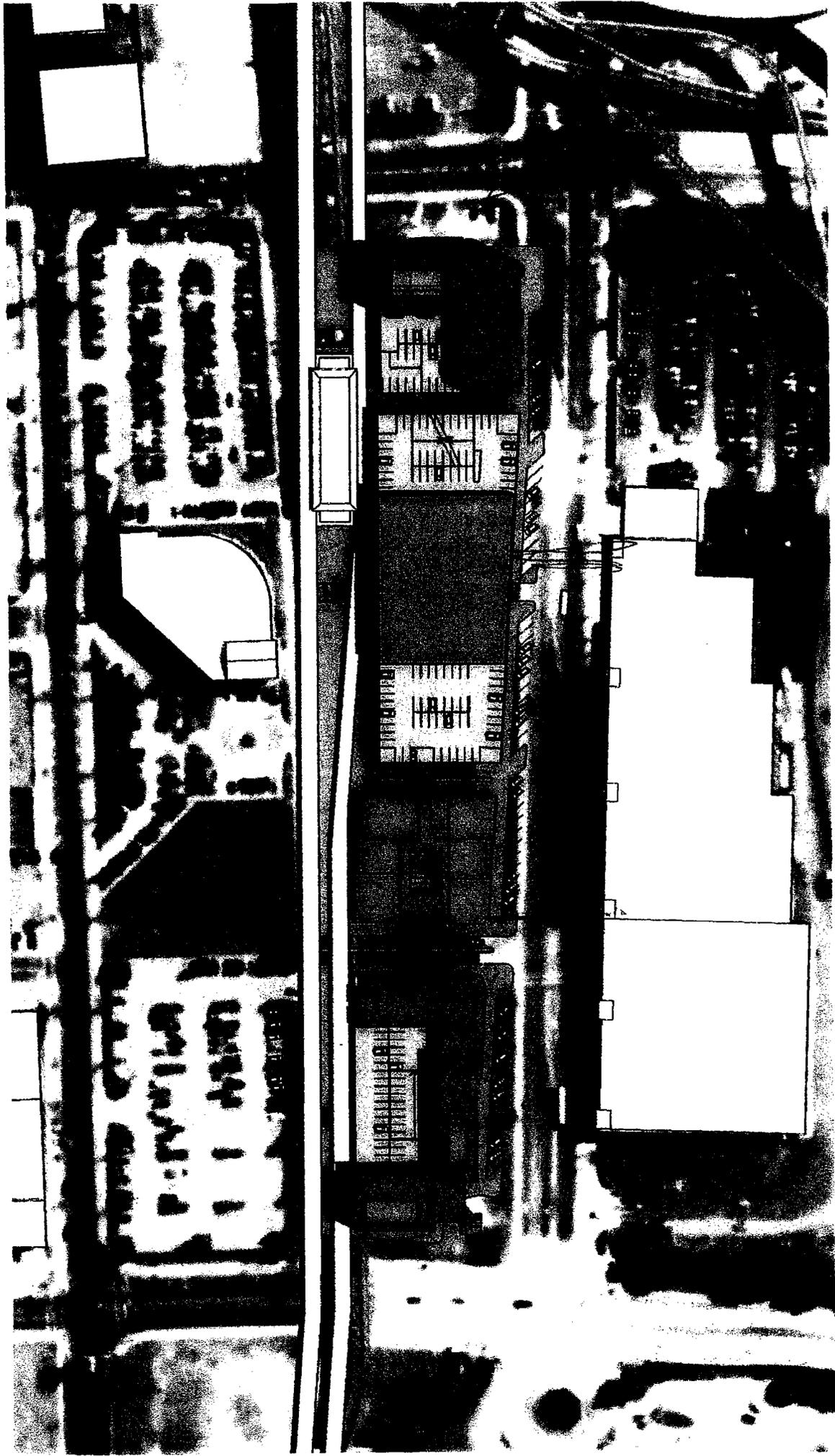
- ◆ 150 luxury apartments and 8,000 square feet of ground floor retail
- ◆ 18 story high rise new construction in Sarasota, Florida in the heart of Downtown
- ◆ rendering attached



Bay Street Station, L.L.C.

- ◆ TOD in conjunction with Jacksonville Transportation Authority
- ◆ Joint Venture with Atlantic Coast Developers in Downtown Jacksonville, Florida
- ◆ \$250 million development including two hotels with 375 rooms, 14 screen movie complex, 80,000 sq. ft. Office building, 150 Workforce Housing units, and multiple garages for over 3,000 vehicles.
- ◆ Hard connection to Automated Skyway System at Jefferson Street Station
- ◆ rendering attached

Bay Street Station Rendering



SFRTA Policy for Unsolicited Proposals

TABLE OF CONTENTS

I. Definition 1

II. Policy 1

III. Content of Unsolicited Proposals 1

IV. Supporting Information 3

V. SFRTA Procedures 3

I. Definition

An unsolicited proposal is a written proposal for a new or innovative idea that is submitted to SFRTA on the initiative of the offeror for the purpose of obtaining a contract or other agreement with SFRTA, and that is not in response to a request for proposal, invitation to bid or any other SFRTA-initiated solicitation or program. All unsolicited proposals are subject to approval by the SFRTA Board.

II. Policy

It is the policy of the SFRTA to accept the submission of new and innovative ideas.

Unsolicited proposals allow unique and innovative ideas or approaches that have been developed to be made available for use in accomplishment of the SFRTA mission. Unsolicited proposals are offered with the intent that SFRTA may enter into a contract with the offeror for research and development, new services, land development or other efforts supporting the SFRTA mission, and often represent a substantial investment of time and effort by the offeror.

References to the Property Committee in this Policy shall only apply if the SFRTA Board has made a specific delegation to the Property Committee to address the unsolicited proposal.

A valid unsolicited proposal must:

1. Be innovative and unique;
2. Be independently originated and developed by the offeror;
3. Be prepared without SFRTA supervision, endorsement, direction, or direct SFRTA involvement, except for preliminary meetings with SFRTA staff for informational purposes and/or requests for information; and
4. Include sufficient detail to permit a determination that SFRTA support could be worthwhile and the proposed work could benefit the agency's mission responsibilities.

All unsolicited proposals will be treated as public records, in accordance with Florida Statutes, and will be made available to the public upon request.

III. Content of Unsolicited Proposals

Unsolicited proposals should contain the following information to permit consideration in an objective and timely manner:

1. Basic information:
 - (a) Offeror's name and address and type of organization; e.g., profit, non-profit, educational, small business;
 - (b) Names and telephone numbers of technical and business personnel to be contacted for evaluation or negotiation purposes;

- (c) Identification of proprietary data to be used only for evaluation purposes;
- (d) Names of other Federal, State, or local agencies or parties receiving the proposal or funding the proposed effort;
- (e) Date of submission; and
- (f) Signature of a person authorized to represent and contractually obligate the offeror.

2. Information Required

- (a) Concise title and abstract (approximately 200 words) of the proposed effort;
- (b) A reasonably complete discussion stating the objectives of the effort or activity, the method of approach and extent of effort to be employed, the nature and extent of the anticipated results, and the manner in which the work will help to support accomplishment of SFRTA's mission;
- (c) Names and biographical information on the offeror's key personnel who would be involved, including alternates; and
- (d) Type of support needed, if any, from the SFRTA; e.g., facilities, equipment, materials, financial or personnel resources.

3. Fee

- (a) An initial fee of \$25,000 payable to the South Florida Regional Transportation Authority must accompany an unsolicited proposal ("Initial Payment"). Proposals received without the Initial Payment shall not be accepted. The fee may be waived by the SFRTA Board or the SFRTA Property Committee. Unsolicited proposals submitted by governmental entities shall be exempt from the payment of any fees.
- (b) Payment shall be made by cash, cashier's check, or any other non-cancelable instrument. Personal checks will not be accepted.
- (c) If the Initial Payment is not sufficient to pay SFRTA's costs of evaluating the unsolicited proposal, SFRTA shall request in writing additional amounts required. The public-private partnership or private entity submitting the proposal shall pay the requested additional fee within 30 days. Failure to pay the additional fee shall result in the proposal being rejected.
- (d) SFRTA shall refund any fees in excess of the costs of evaluating the proposal after the evaluation is complete.
- (e) The fee requirement can be waived if conflicts with federal requirements or can be reduced by the SFRTA Board in the event the SFRTA Board determines that the estimated cost of evaluation will be less than the Initial Payment.

(f) Unsolicited proposals valued at \$100,000 or less shall be exempt from the initial fee requirement in Section III.e(a). However, the SFRTA Executive Director or his/her delegate shall have the authority to require a fee to be paid by the Proposer in the event that staff time devoted to the unsolicited proposal is substantial, as determined solely by the SFRTA Executive Director or his/her delegate.

IV. Supporting Information

1. Financial plan that includes in sufficient detail for meaningful evaluation: (a) proposed price or total estimated cost for the effort; and (b) identifies all required funding sources and timing of funding ;
2. Period of time for which the proposal is valid (a 6-month minimum is suggested);
3. Type of contract preferred;
4. Proposed duration of effort;
5. Brief description of the organization, previous experience, relevant past performance, and facilities to be used;
6. Other statements, if applicable, about organizational conflicts of interest, security clearances, and environmental impacts; and
7. The names and telephone numbers of SFRTA technical or other SFRTA points of contact already contacted regarding the unsolicited proposal.

V. SFRTA Procedures

1. Acceptance and negotiation of an unsolicited proposal:
 - (a) Within 60 days of receipt of an unsolicited proposal and before initiating a comprehensive evaluation, SFRTA staff and Property Committee (if involving property) shall determine if the proposal –
 - (1) Is a valid unsolicited proposal, meeting the requirements of this Policy
 - (2) Is related to SFRTA's mission;
 - (3) Contains sufficient technical and cost information for evaluation; and
 - (4) Has been approved by a responsible official or other representative authorized to obligate the offeror contractually;
 - (b) If the proposal meets these requirements, SFRTA shall promptly acknowledge receipt and advertise for 30 days, in a newspaper of general circulation in one or more counties in SFRTA's service territory, its receipt of the proposal and solicitation for any additional proposals. Following

the end of the advertisement period, SFRTA shall begin to process any related unsolicited proposals.

- (c) A favorable comprehensive evaluation of an unsolicited proposal does not, in itself, justify awarding a contract without providing for full and open competition.

2. Comprehensive Evaluation:

- (a) When performing a comprehensive evaluation of an unsolicited proposal, evaluators (to be selected by SFRTA staff and the SFRTA Property Committee, if involving property) shall consider the following factors, in addition to any others appropriate for the particular proposal:
 - (1) Unique, innovative and meritorious methods, approaches, or concepts demonstrated by the proposal;
 - (2) Overall scientific, technical, or socioeconomic merits of the proposal;
 - (3) Potential contribution of the effort to SFRTA's specific mission;
 - (4) The offeror's capabilities, related experience, facilities, techniques, or unique combinations of these that are integral factors for achieving the proposal objectives;
 - (5) The qualifications, capabilities, and experience of the proposed principal investigator, team leader, or key personnel critical to achieving the proposal objectives; and
 - (6) The realism of the proposed cost.
- (b) The evaluators shall notify the SFRTA Property Committee (if involving property) and the SFRTA Board of their recommendations when the evaluation is completed.
- (c) A favorable comprehensive evaluation of an unsolicited proposal does not, in itself, justify awarding a contract without providing for full and open competition.
- (d) SFRTA staff shall have at least 90 days from the close of the advertisement period to complete its comprehensive evaluation and provide its recommendation to the SFRTA Property Committee (if applicable) and the SFRTA Board. When deemed necessary due to the complexity of the issues or other special circumstances, this timeframe may be extended by the SFRTA Executive Director.

3. Contract negotiations:

- (a) SFRTA may commence negotiations on a sole source basis when an unsolicited proposal has received a favorable comprehensive evaluation

by SFRTA Staff and has been endorsed and approved by the SFRTA Property Committee (if involving property) and Board, respectively, and the requirements for a sole-source procurement in accordance with SFRTA's Procurement Rule, policies and procedures have been met.

4. Contract award:

(a) The award and execution of any contract or agreement relating to an unsolicited proposal is subject to endorsement by the SFRTA Property Committee (if involving property) and approval by the SFRTA Board.

(b) If an unsolicited proposal involves the use of any federal funds or land procured using federal funds, in whole or in part, the award and execution of any contract or agreement relating to the unsolicited proposal is contingent upon the applicable federal agency's approval.

5. Rejection of Unsolicited Proposal

(a) SFRTA shall return an unsolicited proposal to the offeror, citing reasons, when its substance:

- (1) Is available to SFRTA without restriction from another source;
- (2) Closely resembles a proposed or pending competitive acquisition requirement;
- (3) Does not relate to SFRTA's mission; or
- (4) Does not demonstrate an innovative and unique method, approach, or concept, or is otherwise not deemed a meritorious proposal.

**COMPARISON OF UNSOLICITED
YAMATO ROAD TRI-RAIL STATION
DEVELOPMENT PROPOSALS
NOVEMBER, 2007**

**PMG Associates, Inc.
4171 W. Hillsboro Boulevard, Suite 8
Coconut Creek, Florida 33073
954-427-5010
954-480-8836 fax**

**COMPARISON OF UNSOLICITED
YAMATO ROAD TRI-RAIL STATION DEVELOPMENT PROPOSALS
OCTOBER 2007
EXECUTIVE SUMMARY**

Two unsolicited proposals were received by the South Florida Regional Transportation Authority to develop the property known as the Boca Raton station. The property is located just south of Yamato Road in Boca Raton and west of Interstate 95. PMG Associates, Inc. (PMGA) was requested to evaluate the submissions according to the guidelines set forth in the written policy established by the SFRTA.

The two proposers are the Yamato Road Tri-Rail Joint Venture (YRJV) and the Boca Tri-Rail Center, LLC. (BTC). Both proposers have experience in development throughout South Florida and a history of development in the Boca Raton area.

The advantages and disadvantages of both proposals are as follows:

Yamato Road Joint Venture:

Advantages:

- Generates more Economic Impact
- Has the potential to generate a larger return to SFRTA
- Follows the planning efforts of the City of Boca Raton more closely
- Generates more Ridership for Tri-Rail
- Assists in the development of TODs and Multi-Modal Transportation Districts in Boca Raton
- Assists in addressing Workforce Housing
- Offers a better use of the land in the area
- Financial Capacity is strong
- Guarantees personal investment of principals

Disadvantages:

- Relies on Grants and SFRTA assistance
- Requires additional land acquisition
- Will take a longer time to initiate and Stabilize (approximately 5 to 6 years)
- Contribution of 30% by the Applicant and use of SIS grants leaves a shortfall of 20% on the funding for the parking facility

Boca Tri-Rail Center, LLC.:

Advantages:

- The project is consistent with the DRI as currently constructed
- Start-up would be faster (approximately 2 years)
- Green Building proposed
- Less funding required

Disadvantages:

- Considers grants
- Financial Capability is unknown
- Minimal Economic Impact

**TABLE 2
COMPARISON OF PROPOSALS
YAMATO ROAD TRI-RAIL STATION**

	Yamato Road Joint Venture	Boca Tri-Rail Center, LLC
Size of Property as Submitted	6 acres (requires additional land acquisition)	3.64 acres
Development Scenarios		
Estimated Time Frame for Completion	5 to 6 Years	2 Years
Office	99,000 square feet	50,000 square feet
Retail	55,000 square feet	15,000 square feet
Residential	240,000 square feet (198 units) (Workforce Housing)	None
Hotel	75,000 square feet (150 rooms)	None
Parking	700,000 square feet (1,731 spaces)	28,440 square feet (711 spaces)
Projected Employment	150-hotel; 110-retail; 180-office (440)	30-retail; 100-office (130)
Cost of Construction	\$27m – office	\$15m – office
	\$11m – retail	\$3m – retail
	\$15m – hotel	None
	\$69m – parking	\$28,440,000 – parking
	\$78m – residential (\$394,000 per unit)	None
Totals	\$200,000,000	\$46,440,000
Returns to SFRTA	Statements by the Applicant regarding rental payments: “Payments to SFRTA will be equal to, or greater, than those from Boca Tri-Rail Center, LLC”	\$2,675,000-base rent for first 10 years
		Plus 1% of gross revenue (participation rent) (\$16,000/year)
		Plus 10% of net proceeds (transaction rent) (\$24,000/year)
Returns to Economy	\$34,650,000-office	\$17,500,000-office
	\$19,250,000-retail	\$5,250,000-retail
	\$11,088,000-residential	None
	\$8,103,000-hotel-room rates	None
	\$9,310,000-spent by hotel visitors on other items	None
	\$170,000,000-first year estimated Taxable Value	\$39,474,000-first year estimated Taxable Value

NOTE: All Figures Are Approximates

**COMPARISON OF UNSOLICITED
YAMATO ROAD TRI-RAIL STATION DEVELOPMENT PROPOSALS
NOVEMBER 2007**

INTRODUCTION:

PMG Associates, Inc. (PMGA) was requested by the South Florida Regional Transportation Authority (SFRTA) to evaluate two development proposals submitted for the SFRTA property located at Boca Raton-Yamato Road Tri-Rail Station. This evaluation was undertaken as an open work order under the existing General Planning Consultant contract with PB Americas, Inc. As these were unsolicited proposals, the procedure was to evaluate them according to the SFRTA policy for unsolicited proposals.

SUMMARY OF PROJECT:

The South Florida Regional Transportation Authority's Boca Raton-Yamato Road Tri-Rail Property has been the recipient of two unsolicited proposals for development. The property is located on the southwest corner of Yamato Road and I-95 in the City of Boca Raton and is currently used for the Tri-Rail station and parking. Both respondents have submitted proposals that outline what they would like to see as the future uses on the land.

**TABLE 1
COMPARISON OF PROPOSALS
YAMATO ROAD TRI-RAIL STATION**

	Yamato Road Joint Venture	Boca Tri-Rail Center, LLC
Size of Property As Submitted by the Applicant	6 Acres (requires additional land acquisition)	3.64 Acres
Development Scenarios		
Office	90,000 sq. ft.	50,000 sq. ft.
Retail	55,000 sq. ft.	15,000 sq. ft.
Residential	198 units (Workforce Housing)	None
Hotel	150 rooms	None
Parking	1,731 (700,000 sq. ft.)	711

RETURN TO SFRTA

The return to SFRTA is the amount of revenue paid for rental of the real property required by the proposed project.

Yamato Road Joint Venture:

Yamato Road Joint Venture (YRJV) did not propose a fee for the property. The only reference was a statement that *“the joint venture would match or exceed the offer from Boca Tri-Rail Center, LLC”*. The only recourse for PMGA was to estimate that the base rent would be approximately the same as the \$2,675,000 as calculated in the Boca Tri-Rail Center, LLC proposal, which is the assumption made for this evaluation.

If the base rent were to be calculated taking into consideration the additional intensity on the site, the base rent could be estimated to be \$11,556,000, covering the first ten years of the lease. The participation and transaction rent would also be proportional.

Boca Tri-Rail Center, LLC:

The proposers are offering escalating base rent payments over the first ten years for a total of \$2,675,000. Along with this amount the proposers offer 1% of gross revenue as a participation rent. Boca Tri-Rail Center, LLC (BTC) is also offering 10% of net proceeds as a transaction rent.

The participation rent is estimated to be \$16,000 per year, and the transaction rent is estimated at \$24,000 annually.

PROJECTED EMPLOYMENT

Additional employment expected from the proposal of Yamato Road Joint Venture includes 150 additional jobs associated with the hotel; 110 new jobs in the retail area, and 180 more positions involved with office work; for a total of 440 anticipated new positions.

Using standard calculations it appears that the proposal from Boca Tri-Rail, LLC would expand the employment market by 30 retail and 100 office positions.

RETURNS TO THE ECONOMY

Yamato Road Joint Venture:

Annual sales expected per the proposal from Yamato Road Joint Venture include \$34,650,000 from office sales; \$19,250,000 in retail sales; \$11,088,000 from residential sales; \$8,103,000 from hotel room rates, and \$9,310,000 spent by hotel visitors on other items. The first year estimated tax base may reach \$170,000,000.

Boca Tri-Rail Center, LLC:

Anticipated returns to the economy by the proposer include \$17,500,000 from annual office sales and \$5,250,000 in retail sales. The first year estimated taxable base will be \$39,474,000.

RETURNS TO OTHER GOVERNMENTAL AGENCIES

The development will also generate significant revenue to the City of Boca Raton and other governmental entities. For the City of Boca Raton, revenues are generated from Property Taxes, Franchise Fees, Utility Taxes and other fees. Although the property is likely to be retained by SFRTA and leased to the developer, they would still be responsible for the value of the improvements on the Leasehold Property under State Property tax laws. The revenues to the City of Boca Raton are:

Category	Yamato Road Joint Venture	Boca Tri-Rail Center, LLC
Franchise Fees	\$ 35,200	\$ 5,900
Utility Taxes	\$ 57,000	\$ 9,500
Property Taxes	\$561,000	\$130,300
Stormwater Fees	\$ 9,200	\$ 1,600
Communications Service Taxes	\$ 54,000	\$ 9,000
Water/Sewer Charges	\$141,000	\$ 23,500
Solid Waste Charges	\$ 9,600	\$ 1,600
TOTAL	\$867,000	\$181,400

Sales Taxes would be generated through the activity at the Retail and Hotel segments of the developments. The estimates for Sales Taxes are:

Yamato Road Joint Venture \$1,640,000
Boca Tri-Rail Center, LLC. \$ 315,000

FINANCIAL CAPABILITY

PMGA requested Financial Statements from the entities and individuals connected with each of the proposers. This information is necessary to make a judgment of the ability of the proposers to finance the project and insure its completion. Several factors were important in this evaluation including Net Worth, Current Assets and Liabilities. The following are the results of that evaluation. The lead reviewer of the proposals for PMGA is a Certified Public Accountant (CPA), registered in Florida, and has the capabilities to make the evaluation.

Yamato Road Joint Venture:

The principals of this group, as well as the organizational enterprise that make up the basis of this proposal, submitted the Financial Statements to PMGA for review. The review concluded that the Yamato Road Joint Venture has the necessary Capital and other Assets necessary to fund the project. The security available should enable the Joint Venture to acquire interim and construction financing for the project.

Boca Tri-Rail Center, LLC.

A representative of this proposer stated that the principals involved were not prepared to make personal financial information available for review. They stated that the biographies provided in the proposal were sufficient. It is the professional opinion of PMGA that the biographies are not sufficient for this purpose.

Due to the lack of financial information, PMG Associates, Inc. cannot provide an opinion of the financial ability of Boca Tri-Rail Center, LLC.

INNOVATION IN THE PROPOSALS

The rules that govern the SFRTA and the use of surplus property identify the innovation of the proposal as a significant factor in the award of the contract for the property. The definition of Innovation is not specifically delineated in the rules. For this evaluation, the term will be defined as a development that provides for the needs of the community and offers the best scenario for the property.

The two proposals are very different in their scope and approach to development. The Boca Tri-Rail Center proposal uses the existing DRI for the area as the basis and includes the Office space as defined in that document. One portion of the proposal includes additional square footage for Retail uses.

The Yamato Road Joint Venture proposes to use a total of six (6) acres for the development and have stated that they must acquire additional property. The proposal includes additional density and intensity over the DRI as currently approved. In addition to Office and Retail uses, the proposal includes Workforce Housing and a Hotel on the site. The proposal also includes additional parking over and above the amount required by the development scenario. This proposal has also incorporated aspects of planning efforts by the City of Boca Raton regarding Multi-Modal Transportation Districts and Workforce Housing initiatives.

Both submissions state that they would apply for various eligible grants, governmental funding and use of federal interstate monies. The following was found:

Boca Tri-Rail Center, LLC (BTC):

- Integration of parking office and retail with transit traffic through “several access points” in different lobbies and a covered walkway.
- Will seek LEED certification under the Green Building Rating System
- Will provide transit riders with protection from the weather.
- Possible agreement with Florida Atlantic University (FAU) for a program utilizing the transportation facility.
- Proposes to use a total of 3.64 acres for the development.

Yamato Road Joint Venture (YRJV):

- Proposes to increase transit ridership
- Proposes to increase the amount of SFRTA revenues.
- Innovations that will “increase pedestrians walking at any given hour of the day or night” within the site area.
- Innovations that will increase the walking distance of trips.
- And thus increase the number of customers who would have access to the Tri-Rail Station.
- Proposes to use a total of six acres for the development.
- Brings forward “TheNewCommunityParadigm.” This is one where buildings touch each other and cars are parked within each structure. There would be no surface parking lots.
- Included will be Work Force Housing Units which would be pursued by grants.
- Weather protection of pedestrians from the elements.
- Proposes to include a hotel.
- Unable to ascertain what buildings would go on what sites/acreages.

FUNDING:

In evaluating the submissions, the following funding details were found.

Boca Tri-Rail Center, LLC (BTC):

A through examination of the submission was conducted and the only points found were the two bullets listed below. There was no mention of where the funding for this venture would come from and what sources would be used for the site.

- Will provide the SFRTA (Landlord – page 15) with an unconditional letter of credit of face amount of \$1 Million or a surety bond in a similar amount;
- Will provide the SFRTA with a performance bond and payment or cash bond in the amount of the cost of construction of the improvements.

Yamato Road Joint Venture (YRJV):

The YRJV group proposes to use the following sources of funds:

- Secured funding through private equity sources;
- Proposes a fee simple purchase of land owned by SFRTA; (page 21)
- Equity funds from YRJV;
- YRJV has sole responsibility to secure all financing for the Yamato Road Development, (except for the fringe and corridor parking and transportation grants and funds);
- Federal, State, Regional and local government support; the proposal states that the project is contingent of receipt of grants
- With SFRTA as a partner, conduct SIS (Strategic Intermodel System) Planning to secure fringe and corridor parking facilities. It is planned to operated as a public-private partnership but approximately 30% of the parking costs and all operations and maintenance costs would be paid by YRJV “development and related ongoing fees, assessments or other revenues.”
- License fee revenues – paid for use of CIS-related patented inventions. These will be used to fund on-site higher education and community events that “mitigate adverse social urban conditions.”
- Other transportation improvement grants;
- Safe neighborhood District (F.S. 163.501-516) funds.
- Florida Housing Finance Corporation grants for workforce housing.
- Other special district funding thru an application process. Will review these options with the City of Boca Raton during review and approval process.
- Additional grants in the areas of:
 - Energy efficiencies;
 - Reduced carbon emissions;
 - Emergency preparedness, hurricane evacuation and refuge facilities and disaster planning;
 - “Community Gardening”.

CAPABILITIES OF THE TEAM:

Both teams are composed of specialized individuals and corporations that have backgrounds and experience in many professional fields, a short synopsis of their capabilities is outlined below.

Boca Tri-Rail Center, LLC (BTC):

The principals of BTC have been involved in the following projects:

- Blue Lake Office Park
- Miami One Centre, Inc.
- Boca Village
- Plaza San Remo – Miami
- Flamingo Pavilion – Miramar
- Beacon Centre – Miami-Dade County

- Baptist Medical Center – Miami-Dade County
- Beacon Pointe – Weston
- NCCI/IBM – Boca Raton

BTC is a Florida LLC and the principals described in the submission are;

Ned Siegel:

Mr. Siegel is an attorney and real estate developer located in Boca Raton. His real estate and investment firm, The Siegel Group, is active in commercial, residential, realty management and investment development. He co-founded SGS Communities prior to selling it to D.R. Horton, Inc. His experience in local development and real estate has been in; Blue Lake office park, and Miami One Centre in Miami, Florida. He was also is involved in Boca Village, which consists of retail, restaurants, offices, banks, child care and mass transit facilities.

Malcolm Butters:

Malcolm Butters, of Butters Construction and Development (Coconut Creek) has a background in finance, leasing, property management job cost analysis, financial planning, marketing, administration and negotiation. He has received awards from various industry organizations for industrial development and developer of the year. He has been in business since 1988. Butters is the third largest commercial developer in South Florida and they are developing 1.5 million square feet.

O. Ford Gibson:

Mr. Gibson is the founder and principal of Gibson Development Partners of Coral Gables, a commercial real estate development firm. Since 2004 he has developed a mixed use project in South Miami (Plaza San Remo) of 184,000 square feet and the Flamingo Pavilion, at 34,000 square feet, which is a medical condominium in Miramar. Both projects are sold-out. Mr. Gibson, prior to opening the Gibson Development Partners, was the COO of the Codina Group of Miami. His Palm Beach County experience includes the 300,000 square foot NCCI and 150,000 square foot IBM buildings in Boca Raton.

Howard Weiss:

Mr. Weiss is an attorney and founding partner of Weiss, Handler, Angelos & Cornwell, P.A. Mr. Weiss' practice appears to center on civil litigation, and construction transactions. He has represented condominium associations regarding construction defects.

Yamato Road Tri-Rail Station Development Proposal (YRJV):

This team submission consisted of LB Jax Development, LLC and Atlantic Coast Developers, LLC who are organized as a joint venture named Yamato Road Joint Venture (YRJV).

The principals of YRJV have been involved in the following projects:

- 1350 Main – Sarasota, Florida
- West University Lofts – Gainesville
- 113 West Adams Street – Jacksonville
- Avenue Walks – Jacksonville
- Plantation Crossing – Clay County, Florida
- Branan Field Walk, Clay County, Florida
- The Crossings of Carmel Creek – Hutto, Texas
- Shoppes of Amelia Concourse, Nassau County, Florida
- Deer Creek – Sarasota, Florida
- And other developments

The individuals identified as the key personnel are:

Michael Langton:

Mr. Langton founded Langton Associates in 1981 as a consulting firm specializing in grant services. He has also served in the Florida House of Representatives from 1985-1992. In 1999 he started LB Jax Development LLC which is a housing and mixed use development company. He has developed projects in; Sarasota, Gainesville and Jacksonville.

William Sulzbacher:

Mr. Sulzbacher is the president and CEO of Atlantic Coast Developers, LLC. (ACD) ACD develops retail and mixed use projects along with redevelopment projects in the South and Florida. Currently ACD is working on development Regional Activity Center (RAC) in Jacksonville. His experience dates to the 1970's.

Christopher J. Brown:

Mr. Brown's background includes over 30 years in the real estate field with years in the redevelopment areas of Florida. He currently directs and serves as an operating partner for Sarasota Main Street Realty – affiliated with LB Jax Development. Mr. Brown is a licensed real estate broker and contractor and served as Delray Beach's Executive Director of the Community Redevelopment Agency for nine years. Recently he has completed the restoration of 18,000 square feet in downtown Jacksonville with affordable rental units.

Robert Abbasi:

Mr. Abbasi co-founded the Atlantic Coast Developers, LLC in 2004 and also is President and CEO of RTI Properties, Inc. of Gardena, California. He also was the co-founder of Western Commercial Bank in Los Angeles. He has been operated RTI since 1986.

MARKET CONDITIONS – LIKELIHOOD OF SUCCESS

The opportunity for success of either of the two proposals is based on the market conditions in the area. Without a demand of sufficient strength, these developments will not be able to absorb into the overall market. Final absorption is a factor of demand, product offered and pricing. These factors are not available at this time, making final market estimates inappropriate. However, the overall demand for the product offered can be measured in a relative sense.

The development scenarios include several land uses that can be incorporated into a final project. Each of these uses will be discussed separately and provide a sense of the opportunity available. It is important to note that this study is not a Market Analysis, but a review of the proposals as submitted to SFRTA. The market conditions discussed here are general in nature and reflect standard analysis techniques without the detail required for decision by a potential investor.

Residential:

The residential market in Boca Raton has been limited due to the lack of land available for construction and the recent housing market decline. However, Boca Raton has some of the highest home values in the area with nearly two-thirds of the housing stock valued over \$300,000. New projects are also limited with only two in the general area of the Yamato Road Tri-Rail Station. One of the projects is high-end with the other more moderate in price.

Provision of “Workforce” Housing would be met with significant demand based on housing prices of between \$300,000 and \$350,000. Rental projects are also in short supply and would meet a significant need in the community.

Retail:

The current retail supply in the area is strong with low vacancy rates (4%), yet some of the highest rental rates in Palm Beach County, based on research by CBRE. Most of the existing retail in the area is confined to limited nodes and serves neighborhood and employee-based markets.

The two projects under consideration have significantly different amounts of retail based partially on the amount of land available for the development. The retail space provided by Boca Tri-Rail Center, LLC. should be absorbed within one year from the initiation of leasing.

Absorption for the Yamato Road Joint Venture will require additional time due to the additional square footage. A reasonable estimate is that the retail space will fully absorb within one to two years from initiation of leasing.

Office:

Completion of office projects have been slowed over the past several years due to high land costs and low capitalization rates for the investments. However, the West Boca market has reacted very differently than the East Boca market and the Central Business Area of West Palm Beach. Characteristics of the West Boca Office market are:

- Vacancy Rates of between 10% and 13%; vacancy rates have been declining
- Inventory has remained flat over the past six years
- Average rents are:
 - Class A - \$35 per square foot
 - Class B - \$27 per square foot

The subject property is best suited for Class B office space and would likely reach stabilization in two years for the Boca Tri-Rail Center and three to four years for the Yamato Road Joint Venture.

Hotel:

The prospect for hotel use is based on the changes in occupancy rates for hotels in Palm Beach County, particularly in the South County area. Based on current data from the Palm Beach Tourist Development Council, the average occupancy is 74%, which is a steady increase over the past few years. Based on this trend, a hotel could be successful in this location. The best potential is likely for a Business Class Hotel on the site.

RIDERSHIP

The potential for additional ridership on Tri-Rail is another factor that should be considered when evaluating the competing proposals. Trip generation tables can be used to estimate the total amount of trips from each of the developments. However, the modal split for these trips is not known without conducting a traffic study. It is reasonable to assume that the Yamato Road Joint Venture project will generate more ridership on Tri-Rail than the competing proposal. This is due to the higher intensity of the uses and the inclusion of Workforce Housing.

COMPARISONS OF RESULTS

Table 2 provides all of the comparisons available for the two proposals.

**TABLE 2
COMPARISON OF PROPOSALS
YAMATO ROAD TRI-RAIL STATION**

	Yamato Road Joint Venture	Boca Tri-Rail Center, LLC
Size of Property as Submitted	6 acres (requires additional land acquisition)	3.64 acres
Development Scenarios		
Estimated Time Frame for Completion	5 to 6 Years	2 Years
Office	99,000 square feet	50,000 square feet
Retail	55,000 square feet	15,000 square feet
Residential	240,000 square feet (198 units) (Workforce Housing)	None
Hotel	75,000 square feet (150 rooms)	None
Parking	700,000 square feet (1,731 spaces)	28,440 square feet (711 spaces)
Projected Employment	150-hotel; 110-retail; 180-office (440)	30-retail; 100-office (130)
Cost of Construction	\$27m – office	\$15m – office
	\$11m – retail	\$3m – retail
	\$15m – hotel	None
	\$69m – parking	\$28,440,000 – parking
	\$78m – residential (\$394,000 per unit)	None
Totals	\$200,000,000	\$46,440,000
Returns to SFRTA	Statements by the Applicant regarding rental payments: “Payments to SFRTA will be equal to, or greater, than those from Boca Tri-Rail Center, LLC”	\$2,675,000-base rent for first 10 years
		Plus 1% of gross revenue (participation rent) (\$16,000/year)
		Plus 10% of net proceeds (transaction rent) (\$24,000/year)
Returns to Economy	\$34,650,000-office	\$17,500,000-office
	\$19,250,000-retail	\$5,250,000-retail
	\$11,088,000-residential	None
	\$8,103,000-hotel-room rates	None
	\$9,310,000-spent by hotel visitors on other items	None
	\$170,000,000-first year estimated Taxable Value	\$39,474,000-first year estimated Taxable Value

NOTE: All Figures Are Approximates

Yamato Road Joint Venture
Responses to Questions from SFRTA
November 26, 2007

SFRTA has reviewed your proposal and has the following questions or requests for additional information. Please provide your written responses no later than **Monday, November 26, 2007 by 2 p.m.**

1. Your proposal states that the development can be accommodated within the approximate six (6) acre footprint, however, you also mention the need to acquire additional property. SFRTA is trying to ascertain if there is really a need for the acquisition of additional property for this project. Therefore, specifically identify the location and size of any additional acres, i.e. land outside of the current SFRTA-owned property, which will be required for your proposed project. Also, please identify the location and proposed size of any parking structures which will be located off the existing SFRTA site.

Response: After further research it was determined that NO additional property will be required to accommodate our proposed development. However, an easement may be required from FP&L.

2. On page 20 of the proposal, the proposer states that it assumes sole responsibility to "secure all development entitlements." Does this mean the proposer will pay for all development entitlements and regulatory approvals necessary for the proposed project? If not, who do you propose will pay for them?

Response: Yes, the YRJV development team will secure all development entitlements solely at our expense.

3. On page 1, item 4 of your proposal, you mention the need to secure fringe and corridor parking facilities funds through SIS grants, in partnership with SFRTA in order to build the parking facilities. You have estimated the parking structure at \$35 million, with the SIS grants only covering about 50% of the construction costs. You mention that 30% of the parking structure costs is to be paid by YRJV, thus leaving a 20% shortfall of \$7,000,000. Who will be financially responsible for this shortfall?

Response: The 50% figure is in error. We fully anticipate that 70% of the garage costs could be borne by a fringe and corridor parking facilities grant from the Federal government. We anticipate paying the cost difference of 30%. Therefore, there is NO shortfall.

4. On page 20 of the proposal, under "Supporting Information", item 1 contains language in parentheses that reads, "...(keeping in mind that a fringe and corridor parking facility for which federal funding may be sought includes access roads, buildings, structures, equipment, improvements, and interest in lands)." Please elaborate as to what this

language means, especially as it relates to the construction and financing of any parking garage(s).

Response: We believe these entire items can and will be included in the costs associated with constructing a series of garage structures using a U.S. DOT fringe and corridor parking facilities grant.

5. On page 21 of the proposal, item 1(G) states that funding resources for the project will include, "operation and maintenance of parking facilities and public spaces undertaken as a public-private partnership between SFRTA and YRJV..." Who will be responsible for these operation and maintenance costs and what is their estimated annual value?

*Response: YRJV is willing to manage the entire parking operation. SFRTA will only be responsible for the O&M costs associated with those parking spaces for the train. A shared revenue system between the various development entities will be established to cover these costs. It is far too early in the process to make a reasonable estimate of revenues. However, we believe the operation will pay for itself and be cost neutral to SFRTA. **No SFRTA customers will be charged for parking!***

6. Your proposal states that it may take 1-3 years to obtain federal grants. Is it your intent to wait and see if these grants are approved before proceeding with the proposed project or will you seek regulatory approvals and take other actions concurrently to further the project? If so, please elaborate on what you plan to do during this period of time apart from seeking these grants.

Response: We will move forward on planning and design immediately upon negotiating a contract with SFRTA and begin our pursuit of the Federal grants. The City of Boca Raton is nearly a year away from modifying their zoning code to allow a mixed-use development and therefore, we will have some time delay due to their internal process. We will begin in earnest the local regulatory process as soon as agreement with SFRTA is reached pursuant to this unsolicited proposal process. Please review the Attachment, Preliminary Development Approvals Schedule, as evidence of our planning for the modification of the current DRI.

7. Regarding the statement on page 8 of the proposal which says that the joint venture will, "meet or exceed the offer in the Boca Tri-Rail Center, LLC unsolicited proposal," please elaborate on this statement. Specifically, is your offer (i.e. annual return to the agency) based on a square footage analysis (i.e. where the return is based upon the amount of square footage constructed) or do you mean you will match or exceed the annual \$200,000 offer of the other proposer? If you mean a return equal to or better than \$200,000 (as opposed to using a square footage analysis), please explain why this would be advantageous to SFRTA particularly given the significant difference in risk and size of your proposed development. If instead, you mean to use a square footage analysis, please provide an estimated annual return to the agency once the project has been completed.

Response: We are committed to guarantee that the financial benefit to SFRTA will be superior to the other proposal. If selected we would like to explore a number of options for a financial deal including a fee simple title purchase of the property. Our goal is to strongly enhance the financial opportunity to SFRTA. Our proposed development of nearly 1.2 million square feet over the other proposal of between 50,000 to 65,000 square feet will ensure a huge financial benefit to SFRTA in comparison on a purely square footage analysis. We are completely open to structuring a deal which will reach maximum financial reward to all entities.

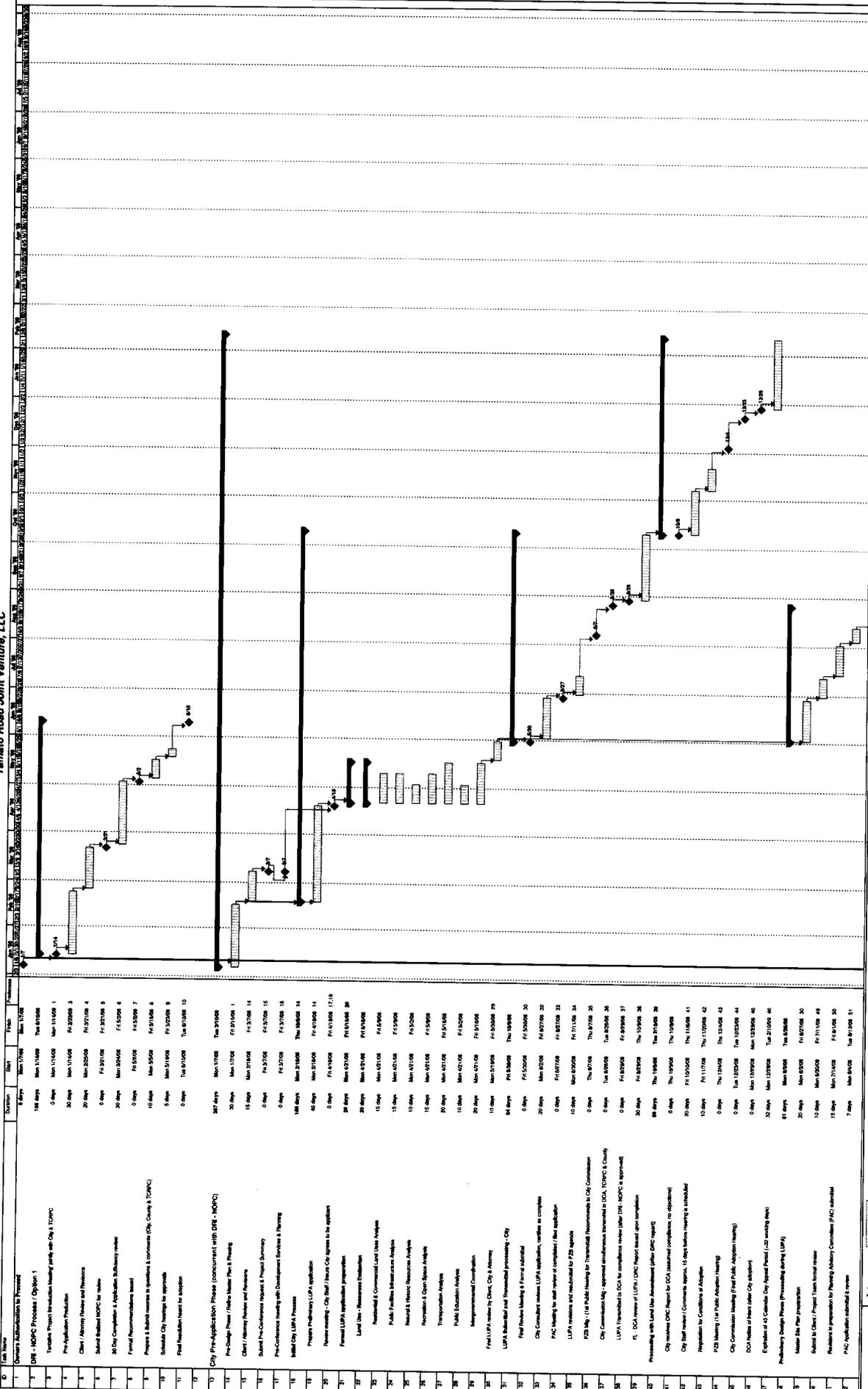
8. Please provide examples of similar projects where you have obtained the same or similar grants as the ones proposed for this project.

Response: One of the principals of YRJV, Michael Langton, is the President of Langton Associates. Langton Associates is Florida's oldest and largest grants consulting firm. The firm has for 27 years represented Florida's largest City and County governments in the pursuit of Federal and State Grants. Langton Associates has secured over \$225 million in grants for its public clients, many of these for Transportation projects. In addition, Mr. Langton is a registered lobbyist in Tallahassee and Washington and has successfully secured numerous Special Appropriations and Congressional Earmarks for his clients. We know how to operate within these worlds and feel highly confident in our ultimate success with the fringe and corridor parking facilities funding. One specific example of our capacity to obtain government grants and entitlements is our Hutto, Texas (suburb of Austin) project which was just approved for over \$44 million in tax incentives and entitlements from the Local and State governments and Transportation authorities to support our 466 acre proposed mixed use development.

9. During SFRTA's development of its station at this location, it had extensive discussions with the Lake Worth Drainage District ("LWDD") which is the owner of the canal adjacent to the site. At that time, LWDD's position was that no structure could be constructed over its canal and therefore, SFRTA constructed the existing box culvert at this location. In reviewing the plans provided in the proposal, it appears that they include a structure to be built over the same canal. Has the proposer discussed this with the LWDD and has LWDD agreed to this proposed structure over its canal? In the event LWDD does not agree to such construction, what changes will have to be made to your plans and how will that affect the proposed plans?

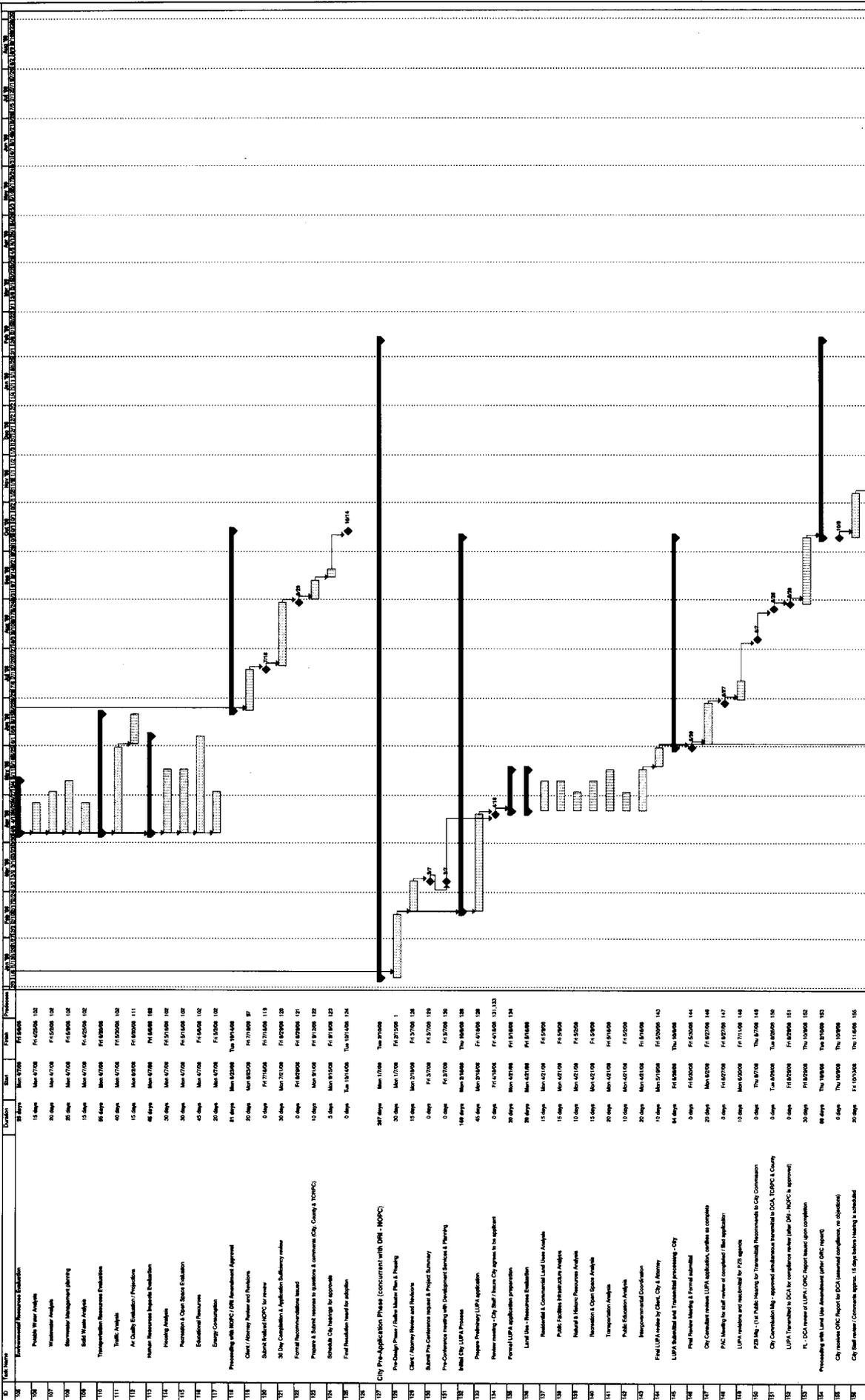
Response: We have not yet spoken with the LWDD. We consider that presumptuous to do prior to being selected by SFRTA to proceed with this development proposal. We will discuss with LWDD the development and drainage options upon our selection and feel reasonably confident that we can convince them to support our proposal. However, if not our plans can be altered due to the early stage of their development. While we believe the proposal we submitted which involves building over LWDD land is superior, we feel the project can be altered without compromising it's quality or financial impact.

Preliminary Development Approvals Schedule
SFRTA Yamato Road Station Site - Boca Raton
Yamato Road Joint Venture, LLC



ID	Task Name	Duration	Start	Finish	Precedence
1	Owner's Authorization to Proceed	1 day	Mon 1/15/18	Mon 1/15/18	
2	DR - NOPC Proceed - Option 1	188 days	Mon 1/15/18	Thu 6/14/18	
3	Tentative Project Introduction Meeting with City & TDCPC	0 days	Mon 1/15/18	Mon 1/15/18	1
4	Pre-Application Production	30 days	Mon 1/15/18	Fri 2/23/18	3
5	Client / Attorney Review and Revisions	20 days	Mon 1/15/18	Fri 2/2/18	4
6	Submit Revised NOPC for review	0 days	Fri 2/2/18	Fri 2/2/18	5
7	30 Day Consultant & Applicant Submittal review	30 days	Mon 2/5/18	Thu 3/1/18	6
8	Formal Recommendations Issued	0 days	Thu 3/1/18	Thu 3/1/18	7
9	Prepare & Submit request to questions & comments (City, County & TDCPC)	10 days	Mon 3/5/18	Fri 3/16/18	8
10	Schedule City Meeting for approval	5 days	Mon 3/19/18	Fri 3/23/18	9
11	Final Resolution Request for application	0 days	Thu 3/29/18	Thu 3/29/18	10
12	City Pre-Application Phase (concurrent with DR - NOPC)	287 days	Mon 1/15/18	Thu 3/1/18	
13	Pre-Design Phase / Review Master Plan & Planning	30 days	Mon 1/15/18	Fri 2/2/18	1
14	Client / Attorney Review and Revisions	15 days	Mon 2/19/18	Fri 3/2/18	14
15	Submit Pre-Concept Request & Project Summary	0 days	Fri 3/2/18	Fri 3/2/18	15
16	Pre-Concept meeting with Development Schedule & Timing	0 days	Fri 3/2/18	Fri 3/2/18	16
17	Submit City LUPA Process	188 days	Mon 3/19/18	Thu 6/14/18	14
18	Project Preliminary LUPA application	45 days	Mon 3/19/18	Fri 4/27/18	14
19	Power meeting - City Staff / Home City agrees to be applicant	0 days	Fri 4/27/18	Fri 4/27/18	17, 19
20	Formal LUPA application preparation	28 days	Mon 5/7/18	Fri 5/18/18	20
21	Land Use - Resource Evaluation	20 days	Mon 5/7/18	Fri 5/18/18	20
22	Revised & Commented Land Use Analysis	15 days	Mon 5/14/18	Fri 5/25/18	21
23	Public Facilities Infrastructure Analysis	15 days	Mon 5/14/18	Fri 5/25/18	21
24	Neighborhood & Historic Resources Analysis	10 days	Mon 5/14/18	Fri 5/25/18	21
25	Historic & Open Space Analysis	15 days	Mon 5/14/18	Fri 5/25/18	21
26	Transportation Analysis	20 days	Mon 5/14/18	Fri 5/25/18	21
27	Public Education Analysis	10 days	Mon 5/14/18	Fri 5/25/18	21
28	Intergovernmental Coordination	20 days	Mon 5/14/18	Fri 5/25/18	21
29	Final LUPA review by City, City Attorney	11 days	Mon 5/14/18	Fri 5/25/18	29
30	LUPA Submittal and Transmittal processing - City	84 days	Mon 5/14/18	Thu 7/19/18	30
31	Final Review Meeting & Formal Submittal	0 days	Thu 7/19/18	Thu 7/19/18	30
32	City Consultant reviews LUPA application, verifies no conflicts	20 days	Mon 8/20/18	Fri 9/7/18	32
33	PAC meeting for staff review of application / final application	0 days	Fri 9/7/18	Fri 9/7/18	33
34	LUPA revisions and resubmittal by PDS applicant	10 days	Mon 9/24/18	Fri 10/12/18	34
35	P23 May - 1st Public Hearing by Transmittal Recommendations to City Commission	0 days	Thu 8/7/18	Thu 8/7/18	35
36	City Commission Meeting - approved amendments transmitted to DCA, TDCPC & County	0 days	Thu 8/7/18	Thu 8/7/18	36
37	LUPA Transmittal to DCA for completion review (after DR - NOPC is approved)	20 days	Mon 9/10/18	Thu 9/27/18	37
38	Proceeding with Land Use Amendment (after DR - NOPC is approved)	68 days	Thu 10/4/18	Thu 11/29/18	38
39	City reviews DR - NOPC for DCA (assumed completion, no objection)	0 days	Thu 10/4/18	Thu 10/4/18	39
40	City Staff review / Comments request, 15 days before hearing is scheduled	20 days	Mon 10/22/18	Thu 11/8/18	41
41	Application for Conditions of Approval	10 days	Thu 11/8/18	Thu 11/29/18	42
42	P23 Hearing (1st Public Application Hearing)	0 days	Thu 11/29/18	Thu 11/29/18	42
43	City Commission Meeting (Final Public Application Hearing)	0 days	Thu 12/6/18	Thu 12/6/18	44
44	DCA Review of final City application	0 days	Mon 12/10/18	Mon 12/10/18	45
45	DCR Notice of Intent (after City approval)	32 days	Mon 12/10/18	Thu 1/4/19	45
46	Preliminary Design Phase (Proceeding during LUPA)	61 days	Mon 1/8/19	Thu 2/26/19	46
47	Master Site Plan preparation	20 days	Mon 1/8/19	Fri 2/1/19	50
48	Submit to City / Project Team final review	10 days	Mon 1/8/19	Fri 1/25/19	49
49	Revisions in preparation for Hearing (before City Commission PAC) submitted	15 days	Mon 1/22/19	Fri 2/8/19	50
50	PAC Application submitted & review	7 days	Mon 2/5/19	Thu 2/14/19	51

Preliminary Development Approvals Schedule
SFRITA Yamato Road Station Site - Boca Raton
Yamato Road Joint Venture, LLC



ID	Task Name	Location	Start	Finish	Predecessors
106	Environmental Assessments Evaluation	38 Days	Mon 9/7/18	Fri 10/26/18	
107	Public Hearings Analysis	15 Days	Mon 9/7/18	Fri 9/28/18	
108	Watermaster Analysis	20 Days	Mon 9/7/18	Fri 10/5/18	
109	Stormwater Management Planning	25 Days	Mon 9/7/18	Fri 10/12/18	
110	Solid Waste Analysis	15 Days	Mon 9/7/18	Fri 9/28/18	
111	Transportation Resources Evaluation	35 Days	Mon 9/7/18	Fri 10/26/18	
112	Traffic Analysis	40 Days	Mon 9/7/18	Fri 10/26/18	
113	Air Quality Evaluation Preparation	15 Days	Mon 9/24/18	Fri 10/5/18	
114	Human Resources Requirements Evaluation	45 Days	Mon 9/7/18	Fri 11/2/18	
115	Neighborhood & Open Space Evaluation	30 Days	Mon 9/7/18	Fri 10/19/18	
116	Educational Resources	45 Days	Mon 9/7/18	Fri 10/26/18	
117	Energy Consumption	20 Days	Mon 9/7/18	Fri 9/28/18	
118	Proceeding with NCEC / DM Reassessment Approval	21 Days	Mon 9/24/18	Tue 10/2/18	
119	Client Attorney Review and Feedback	20 Days	Mon 9/24/18	Fri 10/5/18	
120	Submit Referred NCEC for review	0 Days	Fri 10/5/18	Fri 10/5/18	
121	30 Day Completion & Application Sufficiency number	30 Days	Mon 10/1/18	Fri 10/26/18	
122	Final Recommendations issued	0 Days	Fri 10/26/18	Fri 10/26/18	
123	Phase 1 Submit notices to landowners & commence City, County & TDRPC	10 Days	Mon 9/10/18	Fri 9/28/18	
124	Schedule City meeting for approvals	5 Days	Mon 9/10/18	Fri 9/28/18	
125	Final Resolution issued for adoption	0 Days	Tue 10/16/18	Tue 10/16/18	
126		247 Days	Mon 10/1/18	Tue 9/30/19	
127	City Pre-Application Phase (concurrent with DM - NCEC)	30 Days	Mon 10/1/18	Fri 10/26/18	
128	City Attorney Review and Feedback	15 Days	Mon 10/1/18	Fri 10/19/18	
129	Submit Pre-Construction and Project Summary	0 Days	Fri 10/19/18	Fri 10/19/18	
130	Pre-Construction meeting with Development Services & Planning	0 Days	Fri 10/19/18	Fri 10/19/18	
131	Initial City LUPA Process	145 Days	Mon 10/1/18	Fri 11/2/19	
132	Prepare Preliminary LUPA application	45 Days	Mon 10/1/18	Fri 11/2/18	
133	Review meeting - City Staff / Home City agrees to be applicant	0 Days	Fri 11/2/18	Fri 11/2/18	
134	Final LUPA application preparation	20 Days	Mon 10/22/18	Fri 11/9/18	
135	Land Use - Resubmission Evaluation	15 Days	Mon 10/22/18	Fri 11/9/18	
136	Revised & Completed Land Use Analysis	15 Days	Mon 10/22/18	Fri 11/9/18	
137	Public Facilities Infrastructure Analysis	10 Days	Mon 10/22/18	Fri 10/26/18	
138	Revised & Home Resources Analysis	15 Days	Mon 10/22/18	Fri 11/9/18	
139	Homeowners & Open Space Analysis	20 Days	Mon 10/22/18	Fri 11/9/18	
140	Transportation Analysis	10 Days	Mon 10/22/18	Fri 10/26/18	
141	Public Education Analysis	10 Days	Mon 10/22/18	Fri 10/26/18	
142	Interdepartmental Coordination	10 Days	Mon 10/22/18	Fri 10/26/18	
143	Final LUPA Review by DM, City & Attorney	10 Days	Mon 10/22/18	Fri 10/26/18	
144	LUPA Submitted and Transmitted processing - City	0 Days	Fri 10/26/18	Fri 10/26/18	
145	Final Review Meeting & Formal Submittal	0 Days	Fri 10/26/18	Fri 10/26/18	
146	City Committee review (LUPA application, public comments, etc.)	20 Days	Mon 10/29/18	Fri 11/2/19	
147	PAC Meeting to staff review of completed / final application	0 Days	Fri 11/2/19	Fri 11/2/19	
148	LUPA Review and submitted for PZD approval	10 Days	Mon 10/29/18	Fri 11/2/19	
149	PZD Meeting (1st Public Hearing for Transmitted Recommendations to City Commission)	0 Days	Fri 11/2/19	Fri 11/2/19	
150	City Commission Meeting - approved simultaneous transmittal to DCA, DCRPC & County	0 Days	Tue 11/6/18	Tue 11/6/18	
151	LUPA Transmittal to DCA for completion review (after DM - NCEC is approved)	0 Days	Fri 11/2/19	Fri 11/2/19	
152	PAC Review of LUPA / DM Report based upon completion	30 Days	Fri 11/2/19	Tue 11/20/19	
153	Proceeding with Land Use Amendment (after DM - NCEC)	0 Days	Tue 11/20/19	Tue 11/20/19	
154	City reviews DM Report for DCA (based on completion in application)	0 Days	Fri 11/2/19	Fri 11/2/19	
155	City Staff review / Commission approval - 15 days before hearing is scheduled	30 Days	Fri 11/2/19	Fri 11/2/19	

Boca Tri-Rail Center, LLC

In response to your November 19, 2007 email, following are answers to your questions and request for additional information:

1. What specific statutory and/or regulatory code changes are proposed?

The previous approvals that Tri Rail had obtained when the project was first approved are all that are required. The only amendment to those would be for the City and SFRTA to approve the development of a retail component of 15,000 SF and if that component cannot be leased as retail within the first 12 months, that same space can then be utilized as office without restriction to retail uses.

2. Who will pay for development/regulatory approvals for this project?

Those approvals should be paid for by SFRTA and, if successfully obtained, reimbursed by the project with a maximum reimbursement established prior to signing the development agreement.

3. Please elaborate and provide greater details regarding the proposed grant funding discussed in your proposal.

We do not presently contemplate any grant funding.

4. What public assurances will you be willing to provide the agency to guarantee the financial capability of the developer to complete the project, e.g. guarantees, bonds, letters of credit, etc.)?

The development team shall provide its commercial lender with what is required to develop the project. The lease is unsubordinated so that SFRTA has first position in case of default.

5. Please provide examples of similar projects where you have obtained the same or similar grants as the ones proposed for this project.

N/A.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PROPERTY TASK FORCE
MEETING: JANUARY 18, 2008

AGENDA ITEM REPORT

Consent Regular Public Hearing

NEGOTIATIONS AMONG SFRTA, DK ARENA, INC., AND FRI INVESTORS
FOR THE MANGONIA PARK TRI-RAIL STATION

REQUESTED ACTION:

MOTION TO RECOMMEND: A counter-offer to DK Arena, Inc., and FRI Investors requesting a dedication of the 5.5 acres necessary to accommodate approximately 240 parking spaces at the Mangonia Park Tri-Rail Station, including the required access and drainage easements at no cost, visible entrance sign and directional signage to Tri-Rail Station; and providing for a temporary parking lot during construction of the Tri-Rail parking area.

SUMMARY EXPLANATION AND BACKGROUND:

On October 17, 1995, the South Florida Regional Transportation Authority (SFRTA) entered into a 10 year Lease and Easement Agreement (Lease) with Investment Corporation of Palm Beach (d/b/a Palm Beach Jai Alai) for approximately 7.1 acres of land to be used as parking at the Mangonia Park Tri-Rail Station (Station) and an additional 1.1 acres for access rights to the station. The property was later transferred as a gift to DK Arena, Inc., a wholly owned subsidiary of Don King Productions, Inc.

In 2003, SFRTA staff attempted to negotiate a new Lease with DK Arena since the terms of the Lease were expiring. SFRTA was not successful in reaching an agreement with DK Arena, despite several meetings over a two year period. Accordingly, on October 17, 2005, the Lease expired by its own terms and the tenancy converted to a month-to-month tenancy, terminable by either party with 30 days notice.

(Continued on Page 2)

Department: Planning & Capital Development
Department Director: Daniel Mazza, P.E.
Project Manager: Loraine K. Cargill

FISCAL IMPACT: N/A

EXHIBITS ATTACHED:

Exhibit 1:	Letter to Town of Mangonia Park
Exhibit 2:	FRI Site Plan
Exhibit 3:	Letter from KHA & SFRTA Site Plan

NEGOTIATIONS AMONG SFRTA, DK ARENA, INC., AND FRI INVESTORS
FOR THE MANGONIA PARK TRI-RAIL STATION

SUMMARY EXPLANATION AND BACKGROUND: (Continued)

On December 1, 2006, DK Arena contacted SFRTA to discuss negotiating terms for a new lease. The new lease agreement would be in conjunction with DK Arena's sale of the property to FRI Investors (FRI.) FRI proposed a development plan of approximately 492,800 square feet of distribution space, 108,400 square feet of flex space, 42,600 square feet of office and retail space, and leasing SFRTA approximately 3.3 acres for parking. Staff met with the Town and FRI on several occasions to emphasize the need for a dedication as opposed to a lease since the potential for state and federal funding sources required ownership of the parcel or at a minimum a long term lease.

On May 11, 2007, FRI's best and final offer was brought to the Property Committee and a recommendation forwarded to the SFRTA Governing Board. On May 25, 2007, the SFRTA Governing Board voted to 1.) Terminate lease negotiations with DK Arena; and 2.) Direct staff to request a dedication of the seven acres currently used for parking at the Station. On June 11, 2007, SFRTA forwarded a correspondence to the Town of Mangonia Park (Town) with a copy to DK Arena requesting the Town's assistance in obtaining a dedication of the seven-acre parcel currently used for Tri-Rail parking (**see Exhibit 1.**)

On November 30, 2007, SFRTA staff and legal counsel met with DK Arena and FRI at their request, to discuss SFRTA needs at the Station. Staff communicated to DK Arena the SFRTA Governing Board's decision to request a dedication of the seven-acre parcel initially leased to SFRTA. At that meeting, FRI presented a site plan that proposed providing SFRTA with 3.43 acres upon which to construct the necessary parking and stated that the 3.43 acre parcel could accommodate 240 parking spaces (**see Exhibit 2.**) Accordingly, SFRTA staff stated that upon authorization from the SFRTA Governing Board to resume negotiations, the authority would retain an engineering firm to review the parcel sketch.

On December 7, 2007, the SFRTA Governing Board authorized negotiations with DK Arena and assigned the negotiations to the Property Task Force. Subsequently, SFRTA tasked Kimley-Horn & Associates (KHA) with the job of reviewing the parcel sketch and determining the number of parking spaces that could be accommodated on the 3.43 acre site. KHA met with officials of the Town of Mangonia to determine the local codes associated with permitting such a parking lot. Based upon the applicable local codes and SFRTA requirements relative to circulation, drop-off, and a dedicated bus lane, it was determined that the 3.43 acre parcel could only accommodate 125 parking spaces. SFRTA staff also requested that KHA determine what acreage would be necessary to accommodate 240 parking spaces based upon FRI's current site plan. KHA determined that a 5.5 acre parcel would be necessary to accommodate the required parking consistent with local code requirements (**see Exhibit 3.**)

SFRTA's parking requirements currently exceed the 125 parking spaces, thus the proposed dedication would not meet present needs and clearly leaves no possibility for expansion of service. In conjunction, SFRTA Parking Study also identified a future requirement of 465 parking spaces for the Station, and a January 10, 2008 parking count found that Tri-Rail patrons were utilizing 171 spaces.

(Continued on page 3)

NEGOTIATIONS AMONG SFRTA, DK ARENA, INC., AND FRI INVESTORS
FOR THE MANGONIA PARK TRI-RAIL STATION

SUMMARY EXPLANATION AND BACKGROUND: (Continued)

Due to the significant difference between the two site plans, it was agreed by SFRTA and FRI that their consultants meet on January 7, 2008, to attempt to reconcile the differences between the site plans. During the meeting, it was determined that the purchaser's consultant had assumed that certain variances could be obtained from the Town of Mangonia related to the parking facility. This plan also failed to consider a utility easement and other design considerations. Without these variances, it would not be possible to build the 240 parking spaces on the 3.43 acre parcel.

Staff is now recommending that a counter-offer be presented to the DK Arena and FRI requesting a dedication of the 5.5 acre parcel necessary to accommodate the 240 parking spaces. Due to the availability of funding from the Florida Department of Transportation, it is imperative that an agreement be reached by January 31, 2008. If the parties are unable to reach an acceptable agreement by the February 22, 2008, Governing Board Meeting, the necessary funding source for the construction of the parking facilities may be unavailable.

NEGOTIATIONS AMONG SFRTA, DK ARENA, INC., AND FRI INVESTORS
FOR THE MANGONIA PARK TRI-RAIL STATION

Committee Action:

Approved: _____Yes _____No

Vote: _____ Unanimous

Amended Motion:

George Morgan	_____	Yes	_____	No
Bill T. Smith	_____	Yes	_____	No
James A. Cummings	_____	Yes	_____	No
Neisen Kasdin	_____	Yes	_____	No



**SOUTH FLORIDA
REGIONAL
TRANSPORTATION
AUTHORITY**

800 NW 33rd Street | Pompano Beach, Florida 33064 | P 954/942-7245 | F 954/788-7878 | www.sfrta.fl.gov

June 11, 2007

The Honorable William H. Albury, III
Mayor, Town of Mangonia Park
1755 E. Tiffany Drive
Mangonia Park, FL 33407

Subject: Mangonia Park Tri-Rail Station Parking

Dear Mayor Albury:

On May 25, 2007, the South Florida Regional Transportation Authority ("SFRTA") Governing Board terminated the authority's negotiations with Don King Arena, Inc., ("DK Arena") for a leased parking area for its Mangonia Park Tri-Rail Station. The lease terms offered by DK Arena do not meet the current and long-term needs of our Tri-Rail service. The Governing Board is requesting the Town of Mangonia Park's assistance in obtaining the dedication of the seven-acre parcel currently used for Tri-Rail passenger parking.

This property has been used by Tri-Rail since the mid-1990s for this purpose. Our lease with DK Arena expired in October 2005; and we are currently using the site as a month-to-month tenant, subject to a 30-day termination notice. Previous efforts to negotiate a new long-term lease with the landowner have been unsuccessful.

The absence of dedicated parking for our third busiest station is a matter of some concern to us. SFRTA recently invested over seven million dollars to improve the Tri-Rail Station and enhance this significant regional transportation amenity within the Town of Mangonia Park.

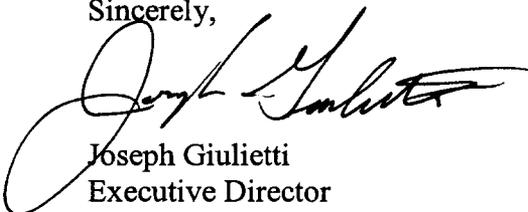
The Honorable William Albury, III

June 11, 2007

Page 2

With the town's support, we hope this station can continue to serve the residents of your city for many years. If you have any questions, please do not hesitate to contact me at 954-788-7918 or Jack Stephens, Deputy Executive Director, at 954-788-7926.

Sincerely,



Joseph Giuliatti
Executive Director

cc: Mark K. Trueblood, Vice Mayor, Town of Mangonia Park
Bruno A. Barreiro, SFRTA Chair
SFRTA Governing, Board Members
Charles Lomax, Esq., DK Arena
Michael McCloskey, FRI Investors
Phillip Hutchinson, Greenberg Traurig
Kim Delaney, TCRPC
Jack Stephens, SFRTA

JG/wc/bk

File name:
Plot date:
Drawn by:



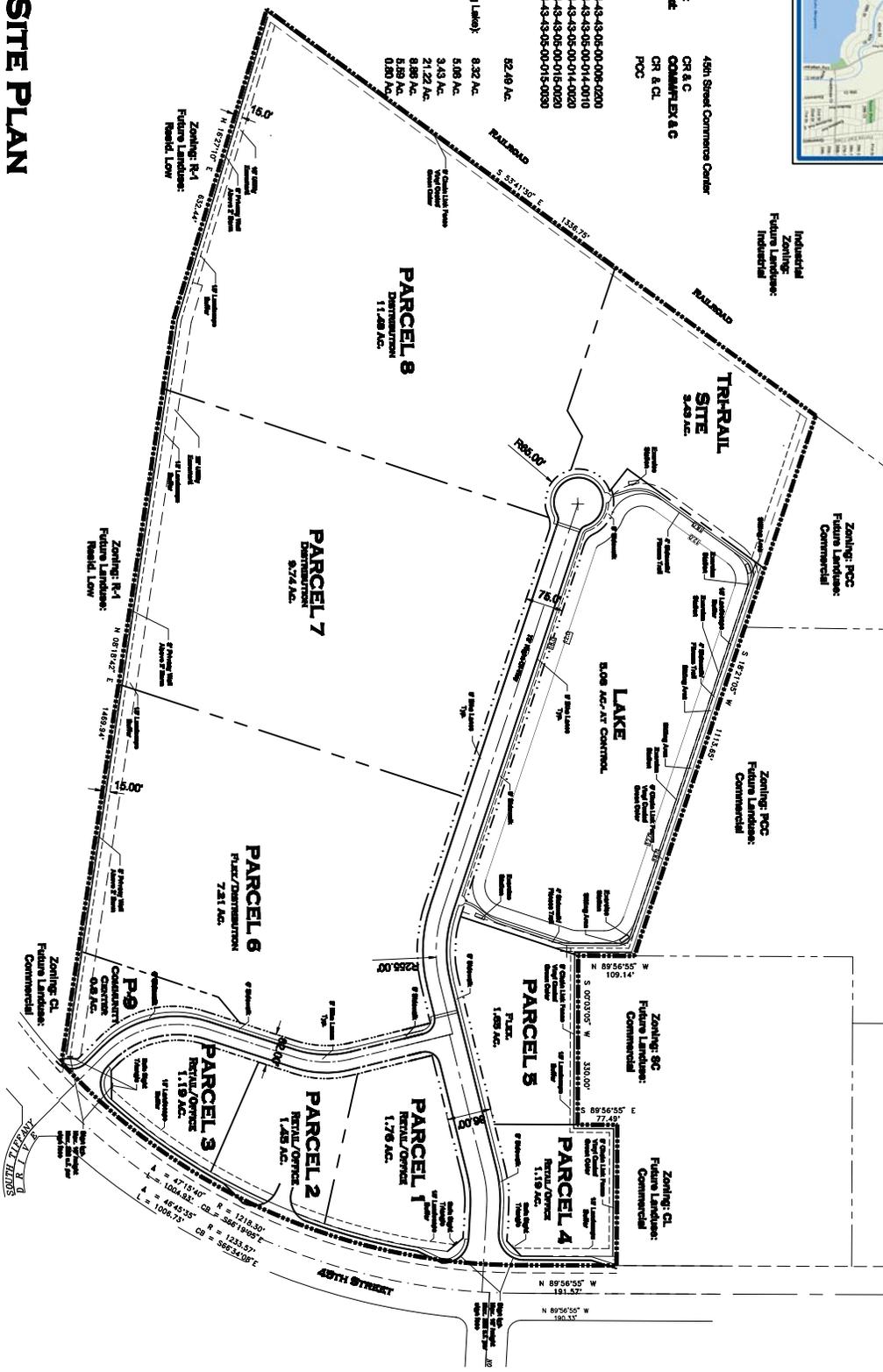
Location Map
No Scale

Site Data:
 Name of Project: 45th Street Commerce Center
 Existing Future Landuse District: CR & C
 Proposed Future Landuse District: COMM/EX & C
 Existing Zoning District: CR & CL
 Proposed Zoning District: POC

POC:
 44-43-43-05-00-005-0000
 44-43-43-05-00-014-0010
 44-43-43-05-00-014-0020
 44-43-43-05-00-015-0020
 44-43-43-05-00-015-0030

Parcel Size: 82.49 Ac.
Common Open Space (Including Lake): 8.32 Ac.
Lot Size: 5.88 Ac.
Tri-Rail Size: 3.43 Ac.
Distribution Parcel: 21.22 Ac.
Plot Space Parcel: 8.88 Ac.
Pool/Office: 0.89 Ac.
Central Office: 0.89 Ac.
Central Office: 0.89 Ac.

MASTER SITE PLAN
45TH STREET COMMERCE CENTER



<p>MASTER SITE PLAN</p>	<p>DEVELOPER: FRI INVESTORS 2800 PALM BEACH LANE SUITE 200, 2700 WEST PALM BEACH, FLORIDA 33409 PHONE: (561) 918-8800</p>	<p>ENGINEER/ARCHITECT: KENNEDY & ASSOCIATES, INC. 711 N. DIXIE HIGHWAY, 2801 WEST PALM BEACH, FLORIDA 33401 PHONE: (561) 885-9272</p>	<p>TRUSTEE: MCMAHON ASSOCIATES, INC. 7741 N. MILITARY TRAIL, 20 SUITE 100, WEST PALM BEACH, FLORIDA 33410 PHONE: (561) 840-9889</p>	<p>LANDSCAPE ARCHITECTURE/PLANNING: MOYLE, PLUMBAN, KATZ, BRITTON, WHITE & KRASNER, P.A. 682 N. PALM BEACH DRIVE WEST PALM BEACH, FLORIDA 33401</p>	<p>LANDSCAPE ARCHITECTURE/PLANNING: MICHAEL REDD & ASSOCIATES, P.A. 691 U.S. HIGHWAY ONE, 2800 WEST PALM BEACH, FLORIDA 33409 PHONE: (561) 840-9889</p>
<p>SHEET SP-1</p>	<p>DATE: 11.26.07 REV: 12.07.07</p> <p>SCALE: 1"=100'</p>	<p>45TH STREET COMMERCE CENTER TOWN OF MANGONIA PARK, FLORIDA</p>	<p>MICHAEL REDD & ASSOCIATES, P.A.</p>		

**TRI-RAIL
SITE**
3.30 ACRES

SIDEWALK TO
45TH STREET

240 PARKING SPACES
(9x18 SPACES)

ACCESS DRIVE

LANDSCAPED TERMINAL ISLANDS

TREE WELLS TYP.

**10
3.79 AC.**

5' SIDEWALK
ACCESS DRIVE

SIGNAGE

ACCESS TO 45TH STREET

45TH STREET PROPERTY

TRI-RAIL SITE CONCEPT PLAN

**MICHAEL REDD
& ASSOCIATES, P.A.**

**45TH STREET PROPERTY
PRELIMINARY MASTER PLAN**

DATE: 01.18.07
REV:
SHEET NORTH 30
SCALE: 1"=30'



Greenberg Traurig

PHILLIP H. HUTCHINSON, ESQ.
WEST PALM BEACH OFFICE
TELEPHONE: 561.650.7952
FACSIMILE: 561.655.6222
EMAIL: HutchinsonP@gtlaw.com

December 13, 2007

Via Fax & U.S. Mail

Thomas Eagan, Esq.
Squire Sanders & Dempsey LLP
200 S Biscayne Blvd., Suite #4000
Miami, FL 33131-2362

Re: 45th Street Mangonia Park Station

Dear Tom:

This letter is to follow-up on our conversation earlier in the week concerning the Mangonia Park Station. My client, South Florida Regional Transportation Authority ("SFRTA"), has authorized this office to enter into negotiations for the transfer of title for the parking lot associated with the present Mangonia Park Station. It is my understanding that the owner and/or buyer of the Jai Alai Fronton property wants the transfer to be done as a dedication to which I do not anticipate my client having any objection. Additionally, the owner/buyer desires that the transfer be structured such that should SFRTA abandon or close the Mangonia Park Station, the parking lot would revert to the owner. I do not anticipate this being an issue with my client. Of course, the dedication of the parking parcel will include an access easement allowing for ingress and egress from 45th Street for Tri-Rail patrons. It is my understanding that your client has no objection to providing such an easement.

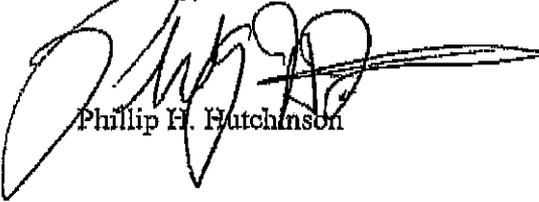
It is my expectation that your office would be presenting the first draft of the transfer documents since the issue of the dedication would have certain tax impacts that you want to make sure are properly addressed on behalf of your client. I am going to contact SFRTA staff to discuss the issue of the property description. At our prior meeting there was some disagreement as to a "grassy knoll" and how that impacted the overall acreage of the dedication. When I have that information, I will forward that to your attention.

- ALBANY
- AMSTERDAM
- ATLANTA
- BOCA RATON
- BOSTON
- BRUSSELS*
- CHICAGO
- DALLAS
- DELAWARE
- DENVER
- FORT LAUDERDALE
- HOUSTON
- LAS VEGAS
- LONDON*
- LOS ANGELES
- MIAMI
- MILAN*
- NEW JERSEY
- NEW YORK
- ORANGE COUNTY
- ORLANDO
- PHILADELPHIA
- PHOENIX
- ROME*
- SACRAMENTO
- SILICON VALLEY
- TALLAHASSEE
- TAMPA
- TOKYO*
- TYSONS CORNER
- WASHINGTON, D.C.
- WEST PALM BEACH
- ZURICH
- *Syntetic Alliance

Thomas Eagan, Esq.
December 13, 2007
Page -2-

If I have misunderstood where the parties are in the process, please contact me at your convenience to correct any misunderstandings so that we can expeditiously move forward with this matter.

Sincerely,



Phillip H. Hutchinson

PHH/jt

cc: Jeffrey D. Olson, Esq. (*via fax*)
Charles Lomax, Esq. (*via fax*)
Teresa Moore, Esq.

Greenberg Traurig

Transmittal Cover Sheet

From:
Phillip H. Hutchinson

Tel:
561.650.7952

E-Mail:
HutchinsonP@gtlaw.com

To:	Fax No:	Company:	Phone No.:
Thomas Egan, Esq.	305/577-7001	Squire Sanders & Dampsey LLP	305/577-2814
Charles E. Lomax, Esq.	954/427-0157	Don King Productions, Inc.	954/418-5800
Jeffrey D. Olson, Esq.	954/788-7961	SFRTA	954/788-7898

File No.: 057375-010000

Re: 45th Street Mangonia Park Station

Date: December 13, 2007

No. Pages: Including Cover Sheet 3

If you do not receive all pages properly, please call the Sender.

Notes:

Also sent via: US Mail Overnight Messenger Email No Other

The information contained in this transmission is attorney privileged and confidential. It is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone collect and return the original message to us at the address below via the U.S. Postal Service. We will reimburse you for your postage. Thank you.

777 South Flagler Drive, Suite 300 East, West Palm Beach, Florida 33401 Phone: 561.650.7900 Fax: 561.655.6222



Kimley-Horn
and Associates, Inc.

Memorandum

To: Mr. William L. Cross, P.E.
Manager of Planning and Capital Development
South Florida Regional Transportation Authority

From: Mr. David A. Bannett, P.E. *D.A.*
Mr. Gregory S. Kyle, AICP *GSK*

Date: January 7, 2008

Subject: Mangonia Park Tri-Rail Station
Parking Needs Analysis

■
Suite 109
5200 N.W. 33rd Avenue
Ft. Lauderdale, Florida
33309

Kimley-Horn and Associates, Inc. (KHA) has completed a preliminary parking needs analysis for the 3.43-acre Tri-Rail Site designated on the revised 45th Street Commerce Center Master Plan dated December 7, 2007. The proposed 45th Street Commerce Center is located north of 45th Street to the east of Australian Avenue in Mangonia Park, Florida. Tri-Rail's existing Mangonia Park Station occupies approximately 4.5 acres within the proposed 45th Street Commerce Center and approximately 275 surface parking spaces are provided at the station. The Mangonia Park Station is the northern terminus of the Tri-Rail system.

Based on the policies of the South Florida Regional Transportation Authority (SFRTA) outlined in the *Tri-Rail Parking and Circulation Study*, traffic flows at the stations should be separated by mode (i.e. bus, passenger vehicle) and designated areas should be provided at each station for drop-off/pick-up and waiting. According to the Tri-Rail station parking projections presented in the *Tri-Rail Parking and Circulation Study*, the long-term (Year 2025) parking demand at the Mangonia Park Station is 465 spaces.

The Town of Mangonia Park's Code of Ordinances provides several criteria for parking stalls, drive aisles, buffers, and landscaping. The Town's criteria that are applicable to the Tri-Rail station include:

- 9-foot (width) by 20-foot (depth) parking stalls
- 25-foot drive aisles
- 10 sq. ft. landscape islands a maximum of every 10 parking spaces
- A 15-foot landscape buffer around the site's perimeter
- The height limitation for structures above the surface parking is 40 feet in the PCC Zoning District, which is the proposed zoning district for the 45th Street Commerce Center, provided the structures are situated a minimum distance of at least 40 feet from a residential zoning district.



Kimley-Horn
and Associates, Inc.

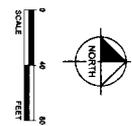
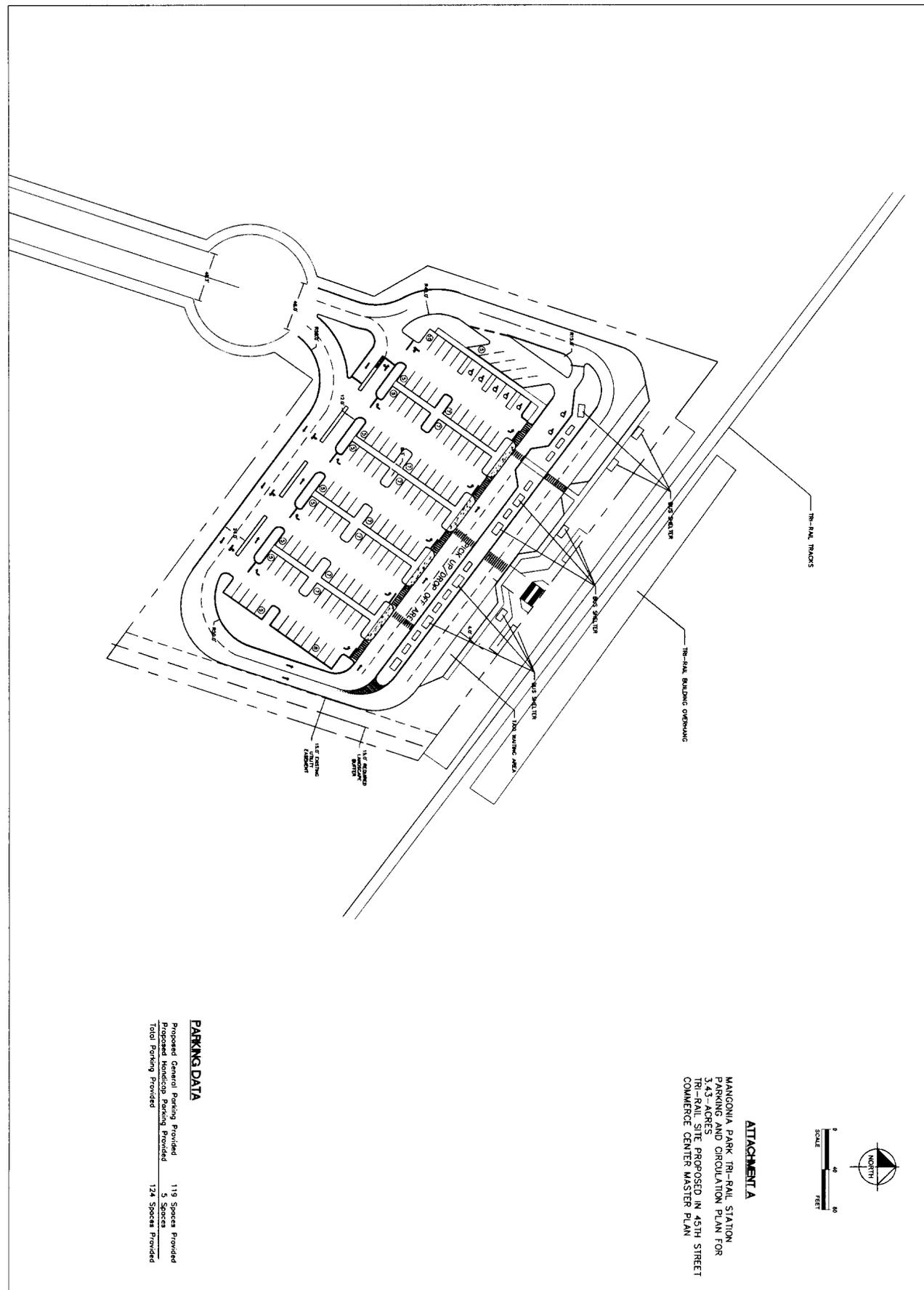
Consistent with the Town's referenced criteria, a parking and circulation plan (Attachment A) was developed for the 3.43-acre Tri-Rail site as designated on the previously referenced 45th Street Commerce Center Master Plan. The parking and circulation plan provides segregated circulation and drop-off/pick-up areas for buses and passenger vehicles consistent with SFRTA policy for Tri-Rail stations. Based on the attached parking and circulation plan presented in Attachment A, the proposed 3.43-acre Tri-Rail site will accommodate approximately 125 parking spaces. It is important to note that the parking demand observed at the station in July 2006 was 125 vehicles, as noted in the *Tri-Rail Parking and Circulation Study*. The parking observation referenced in the *Tri-Rail Parking and Circulation Study* occurred during the summer when schools were not in session. In addition, Tri-Rail service has increased since the time when the parking observation was performed and ridership has also increased significantly. Based on the above, the 125 parking spaces that the 3.43-acre Tri-Rail site can accommodate do not even meet the existing parking needs at the station.

The 3.43-acre designated Tri-Rail Site on the 45th Street Commerce Center Master Plan is bound by a proposed lake to the south, the South Florida Rail Corridor to the north, future commercial land use to the east (not part of the 45th Street Commerce Center), and an 11.48-acre parcel to the west that is part of the 45th Street Commerce Center. As such, any future expansion of the Tri-Rail Site would have to occur to the west of the proposed site. Based on the parking and circulation plan presented in Attachment B, approximately 5.5-acres are needed to provide the 250 parking spaces required for the short-term (five-year horizon) parking needs at the Mangonia Park Station.

As Tri-Rail ridership continues to grow further into the future, there will be a need for additional parking beyond the 250 parking spaces required for the short-term demand at the Mangonia Park Station. Based on the Town of Mangonia Park's height limitation for the PCC Zoning District, structured parking on the site will likely be limited to three levels. Therefore, even if structured parking is constructed at the Mangonia Park Tri-Rail Station, a portion of the 5.5-acres identified in Attachment B will likely be required to provide the 465 parking spaces needed to meet the long-term parking requirements at the station.

Attachments

This document, together with the concepts and designs presented herein, is an instrument of service, to be retained only for the specific purpose and client for which it was prepared. Reuse of or reference to this document without written authorization and permission by Kinney-Horn and Associates, Inc. shall be without liability to Kinney-Horn and Associates, Inc.



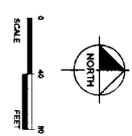
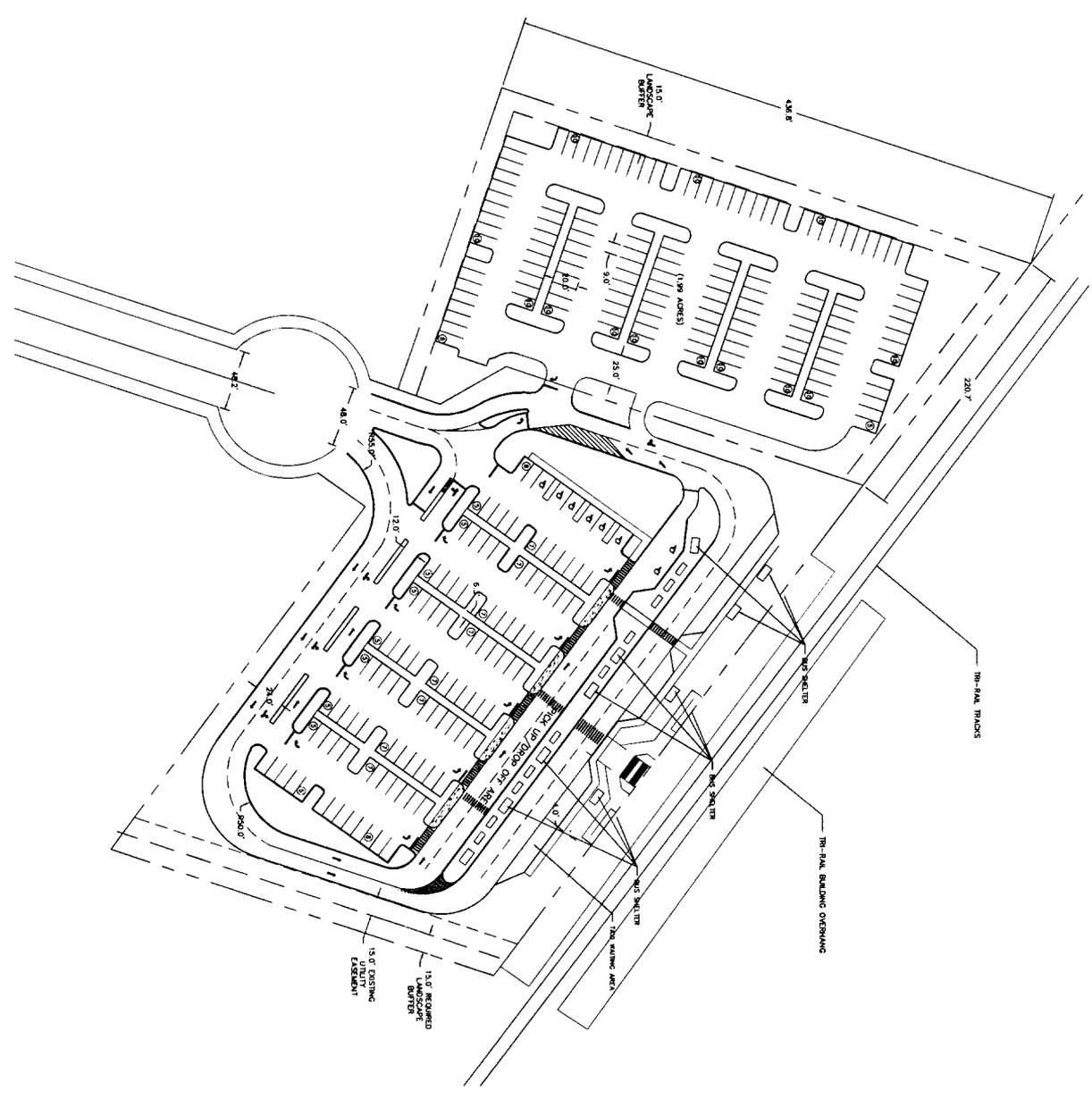
ATTACHMENT A
 MANGONIA PARK TRI-RAIL STATION
 PARKING AND CIRCULATION PLAN FOR
 3.43-ACRES
 TRI-RAIL SITE PROPOSED IN 45TH STREET
 COMMERCIAL CENTER MASTER PLAN

PARKING DATA

Proposed General Parking Provided	119 Spaces Provided
Proposed Handicap Parking Provided	5 Spaces
Total Parking Provided	124 Spaces Provided

DATE: 11/27/2007 PROJECT NO: 042500010 SHEET NUMBER: SK-01	MANGONIA PARK TRI-RAIL STATION	SITE PLAN	SCALE: AS NOTED DESIGNED BY: ID DRAWN BY: ID CHECKED BY: DB DATE:	DESIGN ENGINEER: FLORIDA REGISTRATION NUMBER: © 2007 KINNEY-HORN AND ASSOCIATES, INC. 5300 NE 13th Avenue, Suite 108, Fort Lauderdale, FL 33304 Phone: (954) 535-3100 Fax: (954) 738-2247 WWW.KINNEY-HORN.COM CA 0000088	No. _____ REVISIONS _____ DATE BY _____
--	--	------------------	---	---	---

This document, together with the concepts and designs presented herein, is an instrument of service. It is intended only for the specific purpose and client for which it was prepared. There is no implied or intended reliance on this document without written authorization and signature by Kinley-Horn and Associates, Inc. It shall be without liability to Kinley-Horn and Associates, Inc.



ATTACHMENT B
MANGONIA PARK TRI-RAIL STATION
PARKING AND CIRCULATION PLAN FOR
SHORT-TERM PARKING NEEDS.

PARKING DATA

Proposed General Parking Provided	254 Spaces Provided
Proposed Handicap Parking Provided	8 Spaces
Total Parking Provided	260 Spaces Provided

MANGONIA PARK TRI-RAIL STATION PALM BEACH COUNTY FLORIDA	PARKING AND CIRCULATION PLAN	SCALE: AS NOTED DESIGNED BY: [ID]	DESIGN ENGINEER: [ID] FLORIDA REGISTRATION NUMBER:	Kinley-Horn and Associates, Inc. 5200 NE 25th Avenue, Suite 106, Fort Lauderdale, FL 33304 PHONE: (954) 535-3100 FAX: (954) 738-2247 WWW.KH-TURN.COM CA 0000055	No. _____ REVISIONS _____ DATE _____ BY _____
		DRAWN BY: [ID] CHECKED BY: [ID]	DATE: _____		